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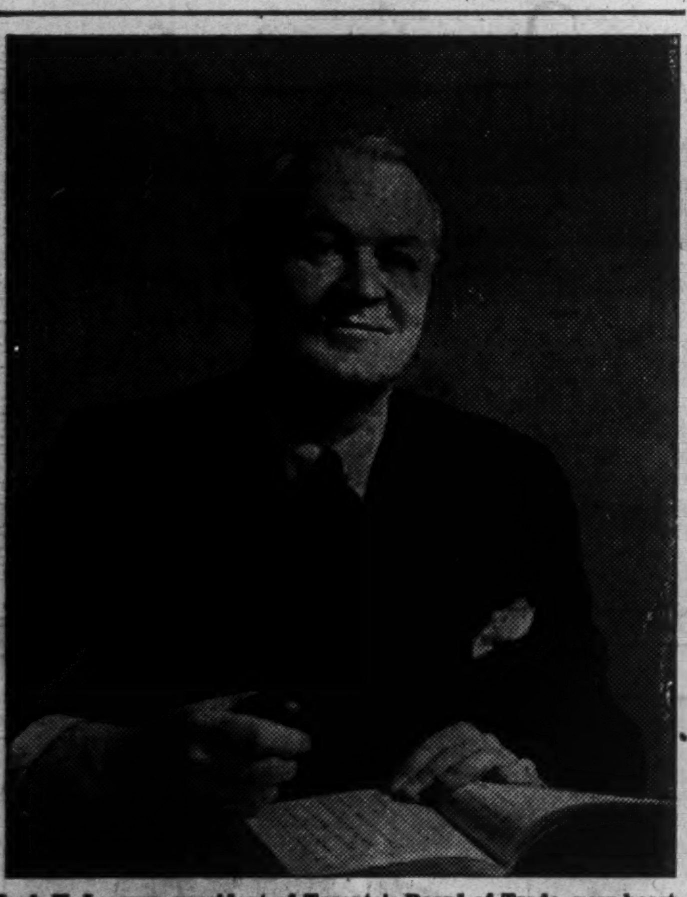
Board of Trade Leader



Hugh H. Lawson, president of Toronto's Board of Trade, now boasting peak 5,500 membership, will be host April 24 when the Board entertains Members of Parliament who will be shown civic improvements, industrial areas and development plans of Greater Toronto. May 9 the Board starts its first tour since before the war of Northern Ontario and Northern Quebec mining areas. Lawson is a vice-president of York Knitting Mills Ltd.

THE NATION'S BUSINESS

What Should Abbott Do With Surplus?

The coming Dominion budget will record a substantial surplus, at least $300 millions, even after advances to other countries have been written off. This would permit another big cut in income taxes, a cut comparable to that put through in the United States this month. There is some doubt, however, whether Ottawa will follow the example of Washington.

Recent speeches of Finance Minister Abbott and his budget statement of a year ago, as well as hints from other policy makers at Ottawa would indicate opposition to further big tax reductions at this time. And reasonable citizens must admit that there is some argument on their side. Tax reductions now, when Canada and most of the world are still short of production could increase the danger of inflation. Then, too, we may be on the eve of tremendous rearmament expenditures and it would be much easier to keep taxes up now than to reduce and have to raise again in the near future.

Ideally governments should budget for surpluses in times of buoyant revenue, be prepared to spend more freely when private purchasing power tends to dry up. The surpluses they would build up in good times could then be used to stimulate business expansion and cut taxation when depression threatens. That is a good theory, but unfortunately Ottawa has never attempted to put it into practice. If the taxpayer was convinced that taxes will be cut when the stimulus of tax reduction is needed, then he would be more reconciled to continuation of present levels for the moment. Experience of the last 15 years, however, offers little encouragement.

Taxes were not reduced during the depression of the early 'thirties; they were increased. And during the subsequent recovery there was practically no relief. Then followed the war and income tax and other levies climbed to almost fantastic levels. By 1943 a married man without children was paying 15½ times as much in income tax on his $5,000 salary as he was in 1938. There has been some reduction from these wartime peaks but the average citizen has had no opportunity to recoup the extra calls made on him during the depression.

That point Mr. Abbott must consider. If we are going to have cyclical budgeting, then it must work both ways, not simply be used as a device for keeping taxes high both in good times and bad.

And there is another point that Mr. Abbott must keep before him. Canada cannot hope to hold her young people unless opportunity here is at least equal to that of the United States. That means similar tax levels in both countries. They are not level, as the chart on page 15 of this issue shows.

Regardless of whether Canada can or should reduce taxes at this period, however, there is one point on which there should be unanimous agreement; government spending must be rigidly curbed. At present ordinary expenditures of the Dominion Government are running more than three times the prewar level and most of the provincial and municipal governments are being equally generous with the taxpayers' money.

This sort of thing adds to inflation just as surely as the private citizen who goes out and buys something he doesn't need. This is not the time for spending sprees by any government.

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Two Stones for One Bird

The Dominion Government's decision to order a "thorough investigation of the rate structure of the railways" reflects little credit on the administration of public affairs in this country.

We have just completed a railway rate inquiry which extended over a period of 18 months and has cost several millions of dollars in fees, man-hours and public and private effort.

Now it is proposed to go over much of the same ground, to pile up further and quite needless expense.

Except for the galaxy of legal talent which was kept busy for months in the previous enquiry, and will presumably be retained for probably the next two years on the new study, no one really benefits from this unnecessary duplication.

What should have been done was to have broadened the initial application into the full-scale enquiry now proposed.

Almost as soon as the railways made application for a 30% increase in rates in October, 1946 — or at least shortly after the enquiry opened — there was realization that the entire rail rate structure of this country was urgently in need of a complete review and overhauling. To any competent observer it became obvious at once that time and money was being wasted to argue around only one segment of the problem.

Listening to the debate in Parliament last week this point was again emphasized. Many, if not most of the Parliamentarians who rose in their places to denounce the 21% increase on certain rates, did not deny that the railways of Canada needed more revenue. They merely reaffirmed and restated what was heard in argument a thousand times before the Commissioners, namely the inequalities of the present rate structure.

Now the Board of Transport Commissioners has put to one side this plea for greater regional "justice." It has ruled in favor of an over-all increase in certain rates.

In the result, the Government has found itself engulfed in a furious political controversy — a controversy which pits east and west against the "centre," and which might well decide the fate of any government that was unfortunate enough to find itself faced with such an issue at election time.

Presumably the Government hopes and expects that the next general election will be history before the Commissioners have completed their next prolonged study. It is an expensive and cumbersome way of dealing with a vital problem.

Men's Suits Soar in Price New Shirt Shortage Looms

Your suits are going to cost more and yet more. Shirts, pyjamas, shorts, all cotton clothing, are going to stay at high prices for some time yet, probably will get scarcer.

Causes lie in a combination of import restrictions on U. S. textiles and still rising prices in U. K. cotton and worsted goods which importers tell The Financial Post increase with almost every offering.

The wool market, English correspondents tell them, is "skyrocketing again" after a break last month.

And in the case of suitings an additional factor likely to boost prices in the fall lies in the outcome of a new wage agreement to be negotiated this summer.

The price situation is most acute in cotton offerings from U. K.

When Mr. Abbott announced import restrictions last November limiting Canadian importers to 32% of their last year's trade with United States, the United Kingdom offered to step in with 100 million sq. yds. of cotton (see separate story).

The U. K. Prices

Even at that time prices were out of line with New York prices but since U. K. was in such need of dollar business it was felt something would be done at least to keep prices down.

But since then there have been steady increases in all raw cotton producing areas, culminating in increases on the Liverpool cotton market two weeks ago of 24% to 32% in the better quality offerings which constitute the bulk of British sales to Canada. (The Financial Post, April 3.)

So far there is no end in sight to these increases and today the situation, according to a representative of textile importers, is that Canadian manufacturers are doing very little buying from U. K.

Current quotations on medium offerings from U. K. are 38 pence (roughly 72c) a yard against the absolute top of 35 pence Canadian importers will pay.

Behind this situation is a story

(Continued on page 3, col. 5)

Bill May Aid Canadair Get U. K. Contract

OTTAWA (Staff) — Prospect that Canadair may put over its $35 million deal to sell planes to Britain was cited in Parliament last week as one important reason why the Export Credits Insurance Act should be enlarged and amended.

The proposed amendment would double the present $100 million maximum liability of the organization. The new proposed group of risks was described by Trade and Commerce Minister Howe as follows:

"Contracts issued under this new section of the Act will be those that are considered to be in the national interest but which, because of their size, would not normally be covered by the corporation.

"The reason for this amendment lies in the number of requests the Corporation has been receiving for individual contracts ranging from $5 million to $35 millions. In view of the Corporation policy of spreading its risks as widely as possible it was felt that covering such contracts would take up and centralize an undue proportion of the corporation's maximum liability of $100 millions.

"To give one example, the projected sale of aircraft to the United Kingdom by Canadair involves $35 millions."

There is no recent information here as to what is happening to the Canadair contract. Whether its chances of being signed (now that ERP is in force) are improved, is not known.

It is understood that the main stumbling block has been finance; the unwillingness of the British to have the planes paid for out of earnings on a basis which would give hope of dollar repayment within a reasonable time.

PRICES

Clothing is still on the way up. New increases are announced in worsted textiles from U. K. and imports say cottons have gone "completely haywire" following increases anounced on the Liverpool cotton market two weeks ago (The Financial Post, April 3). Present cotton offerings are reported to be at least 10% higher, in most cases, than Canadian clothing men are willing to pay as their absolute top price (see separate stories this page).

And to add to the upward pressure new wage rates will be negotiated this summer in the clothing industry.

On U S. commodity markets the flurry of buying in anticipation of an expanded U. S. military program had died down this week. But prices in key commodities were still on the way up and all talk of another February slide was in the background.

Cotton futures were still advancing. From 36.09c a lb. on the 6th, May contracts had advanced to 37.20c by Tuesday's close; July's from 35.35c to 36.62c.

Hides, rubber futures joined in the rise. The metals market remained firm.

In grains a steadier tone prevailed with Government buying for abroad maintaining prices that might otherwise have dropped somewhat in face of new winter wheat crop forecasts that promised 50 million more bushels of wheat than had been estimated in December and 45 million bushels in excess of stated export requirements.

Backing for the market also came from the fact that the Government was back in the market for flour.

In groceries as reported by Canadian Grocer (Maclean-Hunter):

Jams (strawberry and raspberry) are down in Ontario, by 11-13% at wholesale. Market break is attributed to surplus following last year's big packs and

(Continued on page 3, col. 3)

New Company Formed to Sell U.K. Cars Here

The name of Rootes Ltd., one of the United Kingdom's Big 6 auto manufacturers, has been added to the growing list of British car makers now invading the Canadian market.

With Robert Fennell, K.C., of Toronto, vice-president of National Life Assurance, as president, a new Canadian firm, Rootes Motors Ltd., has been formed to distribute and sell all Rootes cars in Canada.

Financed locally, the new firm is independent of any corporate tie-up with the parent British firm.

Besides its operations in Canada, Rootes Motors will be the holding company for Rootes Motors Inc., which is already selling Rootes cars in the United States.

Rootes makes three passenger cars: Hillman (in the lower-price field); Humber (medium and high-price custom jobs) and Sunbeam-Talbot (mainly custom built), and two trucks; the Commer Car and the Karrier.

The first shipment of passenger cars and two trucks has already arrived and will go on display for the first time at the International Trade Fair in Toronto next month.

As the first step in building up a dealer and parts and service organization, the new firm has appointed A. R. Jones, formerly with Hudson. It is understood the firm will stress service before sales to convince Canadians that when they buy a Rootes product, they will be assured of parts and service.

The Rootes firm is headed by two brothers, Sir William and Sir Reginald Rootes, both of whom toured Canada a year ago. Sir William is due back any day now and will remain until his cars go on display at the Trade Fair.

TCA to Sponsor Immigrants Plan?

Ottawa Considers Move to Let Airline Pick Up Plan When Drew Scheme Stops on May 1 — Federal Subsidy May Be Involved

By KENNETH WILSON

OTTAWA (Staff) — Trans-Canada Air Lines may direct and develop between Canada and Europe the greatest air movement of population in world history.

The plan now under review here would put TCA directly into the mass migration business. It would be responsible for promotion, administration and transport under federal sponsorship with some assistance by way of federal subsidy.

The company now has 16 first-class Canadian-built planes to operate on the trans-Atlantic route. This represents a total capacity of 120 persons per day (40 per plane). This is an annual capacity of close to 40,000 persons per year.

After allowance for regular business, this leaves room for close to 25,000 immigrants a year.

It is believed that if TCA were given the go-ahead on such a program, it could be carried out at a cost to the Government per immigrant about comparable to the recent federal subsidy on ocean shipping.

Fill Gap After Drew Plan

With Ontario's Premier Drew giving up on May 1 the scheme which brought Ontario such highly favorable publicity and results over the past year, it is felt here that something must be done to fill this gap. The Ontario Premier built up an efficient administration for movement of immigrants by air in a year. He demonstrated what would be done by throwing aside traditional methods of attracting and moving immigration.

Now at a time when TCA has sufficient manpower and plane capacity to handle a similar or larger operation, Col. Drew has announced his intention to withdraw. The Drew contract was with an American company (Transocean). Since this company had no landing rights in Canada the movement was handled by TCA using Transocean as the subcontractor and filling in with its own planes.

Assuming that Ontario withdraws its organization, promotion, screening and administration of this movement, then what is required is some group to supply this lack. Clearly TCA now has the transport facilities. What it is now seeking, The Financial Post is informed, is the authority to take over the administration and promotion of this Ontario-born idea.

TCA Has Facilities

Normally the federal handling of these matters has been in the Immigration Branch of the Department of Mines and Resources.

But it is argued that this department has not the staff or facilities to undertake a vast promotion and administrative job of this sort. Nor, at the moment, has it the preferred position in respect of advertising and other promotional facilities which TCA enjoys in the United Kingdom.

What is being sought therefore is a green light to enable TCA to take hold of this matter as soon as the Ontario plan ends May 1.

Expectation here is that this will be granted very shortly once the TCA subcommission is received and digested.

Meanwhile there is one important factor that must not be overlooked. It is the possibility that the cream of the air immigration traffic to this country has already been tapped by Ontario and that with the new curtailment of capital transfer the flow of this type of immigration to Canada may be on the decline rather than increase.

This is something which may have had to be faced in any event and may not have a very material bearing one way or another on the TCA application.

The point would be that whatever business may offer itself now or in the future needs careful and immediate handling to continue the excellent "spadework" done by Ontario.

Inside News

Break for Maritimes?

Could Canada's dollar difficulty be a lifesaver for the depressed Maritime provinces? How has industrial activity in that area failed to keep pace with the rest of Canada? An authority on Maritime problems reviews the question (p 15)

Don't Curb Investment?

The flow of venture capital into private and corporate enterprises should be encouraged rather than curbed at the present time, in the opinion of a majority of Canadians questioned by The Financial Post. They cite as reasons: increasing wealth and population, demanding increased productive facilities; continuing world-wide demand for many scarce goods; capital is now plentiful and cheap (p 7)

Get Workers Via NES

Canada's government-created National Employment Service is doing a bigger job daily, in channeling job-seekers into their most suitable lines. In Oshawa, as an example, two large firms now do all their hiring through NES, and find the system satisfactory. Many others may follow suit (p 15)

Wood Inventories High

Canada's pulp and paper industry is thriving today, but there is a catch to its prosperity in the form of the huge pulpwood piles which it must maintain across the country, to protect its raw material supply. The result is that these huge inventories are tying up practically all the ready cash which the operating companies have available (p 13)

'Stepmother's Kiss'

Sir Stafford Cripps' British budget "is like a stepmother's kiss," in the opinion of at least one Laborite M.P. His proposed levy on investment revenue will force many thrifty Britons to surrender their savings to meet the impost. London Calling, by Adelphi (p 28)

Where is Mine Market?

What has happened to the mine finance market since the 1946 peak? The Financial Post's mining editor analyzes the question; explains why some issues have declined much more sharply than others; weighs the future prospects (p 26)

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Is U. S. Tightening Bars On Salesmen from Canada?

Has the United States suddenly slammed the door on Canadian publishers' representatives, long accustomed to making short space-selling trips south of the border?

A salesman for a Canadian publication tried to make a short business trip to the United States recently to sell advertising. U. S. immigration authorities at Detroit turned him back.

A representative of another publication was going to set out on a similar trip, but U. S. authorities advised him not to risk rejection, but to await the outcome of an appeal on the Detroit case.

Both incidents involve publishers' representatives, but representatives of other types of advertising media may be in the same boat. Then there's the question of sales representatives generally—those from all branches of Canadian industries. Are they to be curbed on visits to U. S. prospects?

(A checkup among trade associations, including the Commercial Travellers' Association of Canada, failed to uncover other types of sales representatives who have been blocked from short business trips to U. S. prospects.)

So far it's not clear whether a deliberate U. S. policy is involved. Is this just an isolated case in which the Detroit officers have taken a narrow legalistic interpretation of the U. S. law? Or is there more to it than that? (Canadian immigration authorities have been in the habit of admitting U. S. visitors under similar conditions.)

Right now, Canadian publishers are holding their fire, pending the results of the appeal. But there's some talk of seeking action on a diplomatic level, if the results are unfavorable.

Meanwhile, here are the pertinent facts of the case: George W. S. Shipman is an advertising salesman operating out of the Toronto office of Canadian Engineering Publications Ltd. (publication office: Montreal). Last February he spent a couple of weeks in Windsor. In the course of selling advertising, he made several visits to prospects, both old and new, on the Detroit side of the river. He crossed the same way most Canadians do when they're on business trips—as a visitor. On February 13, he set out on another visit to the U. S. side. An immigration officer questioned him.

The result was that the officer took him promptly before a Board of Enquiry. Mr. Shipman

(Continued on page 3, col. 4)

Canada Moving to Bar Key Materials from Reds

OTTAWA (Staff)—The need to prevent strategic materials such as metals, machinery equipment, etc, from reaching communist-dominated territory is the real reason behind amendments to the Export and Import Permits Act discussion in the House of Commons recently.

Rt. Hon. C. D. Howe, put forward another and parallel reason —the need for Canada to be prepared to participate in ERP, as well as to take parallel action with the United States "in directing shipments to certain countries and withholding shipments from certain other countries."

The specific amendment now proposed would permit the Government to control exports by destination as well as by materials. At present, this control legislation permits only the control of materials.

Already, The Financial Post is informed, there have been considerable enquiries for machinery equipment, etc., to be shipped from Canada to Europe—items which are now banned for shipment from United States. Canada, it is argued, would be in a very uncomfortable situation if she used U. S. supplies of steel to manufacture machinery, equipment, etc., and accepted orders which U. S. suppliers are not able to take.

There has been no decision as yet, on the specific countries to be named in the amendment; but Mr. Howe indicated that it will

(Continued on page 3, col. 6)

Drafting Wider Import Control On Capital Goods

OTTAWA (Staff) — The fact that Schedule III of the Emergency Control legislation has not been proclaimed, is cited here as one reason why no further recent action has been taken to curb additional capital imports from United States.

Any additional groups of capital goods which are now added (unless or until the legislation is proclaimed and regulations are issued) must still be done under the original order-in-council of Nov. 17.

Meanwhile, import figures suggest that there has been a heavy flow of purchases of all types of capital goods in recent months. Presumably this has been in anticipation of eventual extension of the present order.

Negotiations are still on with the radio, electrical appliance and other industrial groups, with a view to working out regulations similar to those drafted earlier for the automotive industry.

It is believed that the general principles of the automotive settlement still apply; also the base year "date" of the 12-month period ending Oct. 31, 1947. Actual percentages of the extent to which imports of parts, etc., will be permitted, are expected to vary in individual industries.

Tobacco Growers on the Spot

Uncertainty of U. K. Market Clouds Future

Canada's tobacco growers, now in the middle of their planting season, face a critical year.

The reason: uncertainty about their U. K. market, which last year took $6 millions of their $40 millions' production.

This year and at this time, with their dollar position still far from resolved, the British have so far been unable to indicate whether they'll be able to continue buying here.

In anticipation of the situation Ontario's growers this week decided to cut down their acreage by 15% from 98,000 acres planted in 1947 to 83,000.

But preceding this move by the Ontario Flue-Cured Tobacco Marketing Association, the last few months have seen the transfer of 50-60 of Ontario's tobacco farms to new owners, in some cases at depressed prices.

Losing the U. K. tobacco market this year would accentuate the move by some growers to get out of the business.

As it is, even with the 15% cut, a gamble is involved. And if there is a good crop this year the growers say they will "be in a bad spot." The usual 16%-20% surplus sold to U. K. would be packed for future domestic (or export) sale. This would tend to depress domestic prices and certainly would result in further reducing the acreage planned for the 1949 crop.

Importance of the U. K. market is underlined by the fact that it is the only sizeable market for Canadian tobacco exports.

At the same time Canada tobacco growers are now producing 99% of Canadian cigarette manufacturers' requirements.

Without the U. K. market therefore the growers must either reduce production or find alternative markets.

Among likely markets are Scandinavian and Central European countries, South Africa, Eire. The West Indies, second in importance to the U. K. as a customer, is reportedly in line for three million lbs. of this year's crop.

Apart from this the growers are expecting ERP purchases here but in this connection much depends on the American crop situation. On the other hand, the U. K. has indicated that apart from a better price deal in Canada, it prefers Canadian tobacco because it is better packed and better graded than American produce.

Pricewise, loss of export markets would likely bring flue-cured tobacco down from last year's peak of 36.6c a lb. — a price which manufacturers fought against unsuccessfully.

This price was the highest paid since 1927 when Canadian tobacco production was but one-twentieth of last year's 115 million lb., and sold for 33.9c a lb.

In 1940, when the effort to build the U. K. market first began in earnest, the price, after hitting a low of 16.4c a lb. in the thirties, was 20.6c a lb. It has climbed steadily since.

Pace of Business

All stock groups—except golds—moved higher this week. TSE index of western oils showed marked rise (well over 10%). At mid-week, stocks less active on Canadian and New York boards, but bulk of gains of recent weeks retained.

Imports from U. S. of $136.8 millions in February lowest since January, 1947; compared with $150 millions previous month, peak of $190.4 millions, October, 1947. Adverse trade balance with U. S. drops to $40.5 millions for February from $43.2 millions previous month ($67.1 millions, February, 1947).

Primary power consumption reported by central electric power stations stood at an index figure of 219.6 in February vs. record high of 220.0 previous month (205.5, February, 1947). Base is 1935-39 equals 100.

Life insurance sales of Canada and Newfoundland aggregated $105.5 millions, in February, up 1.2% from same 1947 month.

Radio sales totalled only 39,046 units in January, 1948; 66.041 in same 1947 month.

Car loadings increased to 74,459 cars the week ended April 3 from 68,813 cars previous week and 66,639 for same 1947 week; both latter weeks depressed by Good Friday holiday.

Farmers' net income rose to new high of $1,259 millions in 1947 ($1,160 millions in 1946) despite continued rise in farm operating costs. Farm cash income of $1,991 millions showed gain of $238 millions in 1947.

Retail sales were 9% higher in February than in same month of 1947, according to DBS composite index of 14 trades. Gain was half the 18% gain recorded in January. February gain for food stores was 14%.

Copper production totalled 40.9 million lb., January, 1948, vs. 38.2 million lb. previous month (28.9 million lb., January, 1947).

Newsprint production moves higher. Output in March: 387,672 tons (372,483 tons, March, 1947).

See Big Field For U.K. Cotton

MONTREAL (Staff)—Canada's cotton industry is watching with interest plans of United Kingdom to modernize its mills. This country needs cotton goods this year and import quotas on U. S. textiles leave a vacuum which United Kingdom could fill.

Britain this year could replace United States as the main source of Canadian cotton imports. Last year, the Canadian industry used about 275 million yards of cotton goods for domestic consumption, but only eight million yards were imported from United Kingdom.

Under the new import restrictions, Canadian imports from United States this year will be reduced to about 85 million yards. Even if the domestic industry should increase production substantially, there will still be a big market for British cotton cloth; probably as much as the 80 or 100 million yards called for.

Doubt Ottawa Would Call Election on Freight Rates

OTTAWA (Staff) — Reports of a looming general election over the freight rates issue are not borne out here by events and probabilities of recent days.

Following the 21% increase on certain rates as at March 30, the Cabinet last week decided to do nothing about deferring the recommended boost. It did, however, authorize a complete reexamination of the whole structure of freight rates in Canada — especially with a view to finding out what, if any, discriminations or inequalities exist in that structure. (There has been no such review in Canada since 1925).

This decision is said to have been taken with two thoughts in mind:

(a) That it is good policy for a government to keep as far away as possible from the controversial and explosive issue of freight rates:

(b) That on a straight "counting of heads" the decision taken was likely to cause the least grief since it would have automatic support from Ontario and Quebec, with defections only from certain parts of the Maritimes and the West.

Chevrier Defends Course

The Government's case, as put forward in the House this week by Transport Minister Chevrier, rests chiefly on three points:

1. That since the historic decision of 1903 to take railway matters out of politics and put them in the hands of an independent commission, there has been no interference by any government with decisions of the board.

2. That the recent decision applies only to $262.5 millions of traffic out of a total carried by the rails last year of $492 millions. It gives Canadian carriers an increase on this segment of traffic of 21% — the first general increase they have had since 1920.

Meanwhile, as Mr. Chevrier pointed out, U. S. railways have had cumulative increases of between 55% and 60% and the British lines increases of 55%.

The Minister also tabled figures prepared by the CNR to show the relatively small effect on living costs of the increase now granted. The most important increase cited was that on a motor car moving from Oshawa to various parts of Canada. The increase due to the freight rate jump was stated as $7.33 per car from Oshawa to Quebec City; $7.86 to Halifax; $17.45 to Winnipeg and about $29 and $31 respectively to Calgary and Vancouver.

3. That in the matter of "inequality" or "discrimination" of present tolls, there has been no single application by any province or group since the 1927 judgment following the general investigation of 1925.

Mr. Chevrier suggested that refusal of higher rates at the present time, would lead to amalgamation of the railways. The CNR deficit payable by the Government would rise to $40 millions or $50 millions, and the CPR would be forced into bankruptcy, thus bringing about an inevitable merging of the two systems, he predicted.

End Mountain Differential?

Mr. Chevrier did not deny that inequality might now exist. He contended that this has not been the issue before the board at its recent hearings. He voiced belief that the board might, in its proposed studies, recommend complete elimination of the Pacific mountain differential; pointed out that it had already been cut from an earlier one-to-two ratio to its present one mile for every one and a quarter miles on the prairies.

The Minister indicated that the proposed study might take from six months to a year. Applying this forecast to the Government's own political "timetable," it would appear the Government will make sure that a general election occurs in Canada before this new judgment is brought down.

Debates of the House in recent days show no great criticism of the need for some rate relief. Main argument of opposition speakers, led in the first instance by M. J. Coldwell, has been that a general increase of this sort aggravates the inequality and discrimination of the present rate structure. This is the matter which the Government has now referred to the Board for examination and review.

One further point. In defense of the argument that the new proposed enquiry is an unnecessary duplication of what has already been done in the last 18 months, it is claimed that such an enquiry will now have substantial public support and understanding — which might not have been true earlier.

Whose Press Really Free? 'Only Ours,' Soviet Insists

The following cable is from W. Arthur Irwin, editor of Maclean's Magazine, who is in Geneva as a member of the official Canadian delegation attending the World Conference on Freedom of Information.

By W. ARTHUR IRWIN

GENEVA—At the end of the second week of the World Conference on Freedom of Information, it is clear there is little hope of getting any real agreement between the Communist and non-Communist worlds, as to what freedom of information means, let alone how to make it a reality.

Purpose of the conference, to which 57 United Nations countries have sent voting delegates, and 12 other countries have sent observers, is, first to define freedom of information; second, to draft a convention guaranteeing freedom of the press and other organs of information. Such a convention, when approved by the United Nations Assembly, and ratified by member powers, would become a legally-binding international agreement.

Some progress has been made in this direction in the last three days; but for its first 10 days, the conference was a propaganda dogfight. The theme song for the Soviet delegates and their satellites was that the "capitalist" press was not free; that it was "dominated by cartels and trusts."

They had come well armed with copies of the report of the Luce-Hutchins commission on freedom of the press in the United States, and quoted extensively from it, in an effort to prove that "monopoly control" of the press in that country has been increasing. They took a few sideswipes at the press barons of the United Kingdom, but for the most part their barrage was concentrated on the Americans.

Talk About Monopoly!

Delegates from the democracies replied with the charge that when it came to monopoly, nothing in the world could match the monolithic control exercised over all organs of information by the Soviet State. To talk of freedom of information in such a circumstance was specious nonsense. The only real guarantee of freedom was freedom of many voices to speak as they willed.

Harsh language was used at times by both sides, and the old cry of warmongering was frequently raised. Nevertheless, despite the deep fundamental cleavage, the general tone of the Conference has been remarkably amiable. Last week Jean Desy, Canadian Minister to Italy, and head of the Canadian delegation, entertained the chief officers of the conference, and the Communists turned up, all cordiality.

A centre of interest was Mme. Bogomolov, the charming wife of H. E. A. Bogomolov, Soviet Ambassador to Paris, who heads the Soviet delegation. One was interested to discover that Communist ideology apparently does not conflict with effective use of Paris-made millinery.

There is much less war talk here than there is in Toronto, despite tension at Berlin, and suspense over the Italian elections. This corner of Switzerland is a fantastic oasis of plenty in a battered continent, and I am told that conditions are typical of those throughout the country. Bread and coal rationing were dropped April 1; Easter holiday traffic broke all records; March was the warmest March in 120 years; and the Swiss franc is selling at a premium against the American dollar.

Who wants a war?

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NOVA SCOTIA STEEL & COAL 1947 net profit was off 34.5%. Working capital position at year end stood at $6,521,097 — up $141,676 from 1946.

CONSOLIDATED INCOME ACCOUNT

Year Ended Dec. 31:	1947	1946
Operating profit	$864,849	$1,280,578
Add: Misc. income	476,158	401,903
Net earnings	1,341,007	1,682,481
Less: Deprec.	358,207	447,221
Bk. & loans int.	23,023	4,787
Bond int.	137,643	138,892
Income taxes	368,280	398,279
Net pref. & surp.	453,854	693,302
Times Bond Interest Earned:		
Before deprec.	9.58	12.08
After deprec.	6.97	8.86

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$3,553,916	$5,147,797
Accts. rec.	2,986,027	1,341,352
Inventories	3,163,694	1,058,444
Total curr. assets	9,703,637	7,547,593
Misc. assets▲	649,465	1,028,245
Fixed assets*	14,075,554	13,184,493
Total assets	24,428,656	21,760,331
Bank loan	987,000	67,000
Accts. payable	1,749,158	803,620
Other curr. liabilities	446,382	297,552
Total curr. liab.	3,182,540	1,168,172
Subs. bank loan	720,000	......
Bank loan re empl. bonds	......	170,964
Funded debt‡	10,905,500	11,158,500
Replacement res.	214,086	214,086
Oper. & cont. res.	2,002,962	1,918,478
Capital stock	3,000,000	3,000,000
Cap. stk. Acadia Coal	95,200	95,200
Capital surplus	3,650,700	3,650,700
Earned surplus▲	657,668	384,231
*After depr. of	8,296,854	7,948,267
▲Incl. ref. EPT	147,890	145,815
‡Comprising:		
3½% 1st mtge. bds.	2,900,000	3,021,000
6% debents.	6,917,500	6,917,500
Scotia Roll. Stk. 3% equip. bonds	288,000	320,000
East. Car 1st mtge. bonds	800,000	900,000
Working capital	6,521,097	6,379,421

PENMANS LTD. 1947 net profit was off 8.1% Capital expenditures for the year amounted to $388,830. Funded debt was reduced by $42,500. Net working capital was $3,735,456—off $110,767. An appropriation of $250,000 was set up as a reserve for future decline in inventory values.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,525,663	$1,247,118
Less: Depreciation	225,000	325,000
Invent. res.	250,000	......
Bd. premium	1,614	......
Bond interest	48,283	83,355
Income tax res.	649,000	456,000
Net profits	351,766	382,763
Less: Pref. divds.	64,500	80,625
Common divds.	193,554	241,943
Surplus for year	93,712	60,195
Times Bond Interest Earned:		
Before deprec.	31.60	14.96
After deprec.	26.94	11.06
Earnings per Share and Dividend Record:		
Preferred:		
Earned	$32.72	$35.61
Paid	6.00	6.00+1.50*
Common:		
Earned	4.45	4.93
Paid	3.00	3.00+0.75*

*Paid in Feb., 1947.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$1,322,801	$1,359,045
Accts. rec.	1,420,510	1,208,553
Inventories	2,401,381	2,135,166
Total curr. assets	5,144,692	4,702,764
Misc. assets▲	333,272	330,303
Fixed assets*	3,224,387	3,087,396
Total assets	8,702,351	8,120,463
Bank loan	111,438	90,562
Accts., tax., etc., pay.	1,297,798	765,979
Total curr. liab.	1,409,236	856,541
Funded debt	1,457,500	1,500,000
Reserve acct.	144,977	161,792
Capital stock	3,225,600	3,225,600
Earned surplus▲	2,465,038	2,376,530
*After depr. of	3,474,172	3,249,172
▲Incl. ref. EPT	242,000	242,000
Working capital	3,735,456	3,846,223

HAMILTON BRIDGE CO. 1947 net profit was more than double that of 1946. Early in 1947, production was limited by lack of supplies of raw material for specific contracts. This situation was relieved to a certain extent during balance of year, the annual report states. A study of mills' rolling schedules reveals that the company may be similarly handicapped by a shortage of supply of certain shapes during the second quarter of the year and for some time after. Sufficient material may be available to allow a reasonable though not entirely satisfactory rate of production, it is said

Backlog is very slightly less than at the beginning of 1947. Progress in making shipments of the orders included therein will depend on the availability of material.

Adjustments have been made in the surplus account to give effect to reclassification of war business and the establishment of a new standard profit, effective as of Jan. 1, 1942.

INCOME ACCOUNT

Years Ended:	Dec. 27 1947	Dec. 28 1946
Net earnings	$515,364	$266,453
Less: Deprec.	88,781	103,387
Income tax res.	164,000	50,000
Net profit & surp.	262,583	113,066
Less: Divds.	30,719	......
Surplus for year	231,864	113,066
Earnings per Share and Dividend Record:		
Common	$1.07	$0.46
Paid	0.12½	....

CONDENSED BALANCE SHEET

As at:	Dec. 27 1947	Dec. 28 1946
Cash & Dom. bds.	$697,802	$747,409
Accts., etc., rec.	747,051	512,810
Inventories	2,045,848	1,179,237
Total curr. assets	3,490,701	2,439,456
Misc. assets▲	71,627	171,812
Invest. & adv. subs.	246,208	245,231
Fixed assets*	958,310	1,066,119
Total assets	4,766,846	3,922,618
Accts., tax., etc., pay.	192,464	208,806
Re contracts	734,613	292,753
Total curr. liab.	927,077	501,559
Conting. res.	150,000	150,000
Capital stock	2,439,500	2,439,500
Earned surplus▲	‡1,250,269	831,559
*After depr. of	1,045,976	1,134,563
▲Incl. ref. EPT	65,574	161,606

‡Reflects $331,631 credit adjust. of pr. yrs. profit and $53,685 w/o book value of lands.

Working capital	2,563,624	1,937,897

AULT & WIBORG PROPRIETARY LTD. 1947 net profit was up 17.6%. In spite of increased volume, earnings were lower than in 1946, reflecting rising costs of materials, labor and other overhead operating costs, Chairman of the Board A. C. Ransom states. A sharp reduction in income tax enabled the company to show a higher net profit.

Fixed assets were increased by $332,058 during the year, resulting in a reduction of cash and securities on hand. These expenditures, heavy as they have been during the past two years, will enable the company, it is hoped, to cope with any changed circumstances in business or economic conditions which may arise.

Sales to date have been well maintained compared with the corresponding period of 1947, and a satisfactory year is anticipated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Oper. profit*	$566,619	$574,017
Less: Inc. tax res.	219,529	279,089
Net profit	347,090	294,928
Less: Pref. divds.	16,046	16,060
Com. divds.	18,000	36,000
Surplus for year	313,044	242,868

*After depreciation and pension fund.

Earnings per Share and Dividend Record:		
Pref.: Earned	$119.23	$101.00
Paid	5.50	5.50
Com.: Earned	7.36	6.20
Paid	0.40	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$26,337	$126,633
Accts. rec.	389,185	338,838
Investments†	470,559	573,600
Inventories	738,484	479,505
Total curr. assets	1,624,565	1,518,576
Prep. ins.§	4,460	3,460
Misc. assets▲	42,340	42,340
Fixed assets*	948,913	689,115
Total assets	2,620,278	2,253,491
Total curr. liab.	388,577	309,228
Gen. reserve	100,000	100,000
Min. int. in sub.	......	24,706
Capital stock	411,100	412,000
Distrib. surplus	277,254	277,254
Earned surplus▲	1,443,347	1,130,303
†Market value	588,264	699,852
*After depr. of	854,015	781,755
▲Incl. ref. EPT	38,690	38,690

§Incl. in curr. assets in co's. report.

Working capital	1,235,988	1,209,348

KELWREN GOLD MINES has received payment for 54,000 shares at 35c a share. Issued capital is 3,418,505 shares.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Amalgamated Electric Corp. (Montreal)—R. D. Harkness, a director.

Alberta Government — R. A. McMullen, agent-general in London.

Dr. Ballard's Animal Food Products Ltd. (Toronto)—W. R. Ballard, president; R. G. Lewthwaite, vice-president and general manager.

Bank of Nova Scotia — R. L. Dales, supervisor western branches (Winnipeg).

Canadian Fishing Co. (Vancouver) J. S. Eckman, president.

Canadian National Railways — E. H. Locke, superintendent, Belleville division; E. B. Ryerson, terminals superintendent, Black Rock; W. E. Tate, assistant superintendent, London; T. H. Ward, trainmaster, Brantford; H. A. MacLean, senior rule instructor, Toronto.

Canadian Broadcasting Corp. — John W. Barnes, production supervisor, international service (Montreal).

Canadian Pacific Railway Co. — G. N. Curley, general manager, eastern region; W. F. Koehn, general superintendent, Ontario district (Toronto); J. O. Johnston, superintendent, Trenton division; T. W. Wheeler, superintendent, Schreiber; G. E. Mayne, superintendent, Montreal terminals; E. T. Truman, assistant superintendent, Windsor; J. B. McPherson, assistant superintendent, Trenton; G. D. Pogue, assistant superintendent, Bruce division; J. G. Coleman, assistant superintendent, Farnham; D. P. Shepard, assistant to general superintendent, Pacific region,

Chateau-Gai Wines Ltd. (Toronto) —G. H. Rennie, a director.

Canadian Lumbermen's Association—H. M. Claridge, Sudbury, chairman, retail lumber bureau.

Canadian Manufacturers' Association—Brad Papworth, manager, prairie division (Winnipeg).

Canadian Industries Ltd. — V. B. Lillie, manager, agricultural, chemicals and salt group.

Crown Trust Co. — R. S. Anderson, E. T. Godwin, assistant general managers.

Canadian Manufacturers' Association (B. C. Division) — Richard Bell-Irving, chairman; G. H. McVean, G. W. Sweny, vice-chairmen.

Duke Equipment Co. — S. M. Chatham, comptroller.

Dominion Atlantic Railway Co. —N. R. Crump (Montreal) president; D. S. Thomson (Toronto), vice-president; G. A. Macnamara, L. B. Unwin, Geo. A. Walker, directors.

Dupuis & Ferguson Ltd. (Montreal) — Arthur A. Gauthier, sales and personnel manager.

Esquimalt & Nanaimo Railway — Andrew J. Cowie, superintendent.

Fleet Manufacturing Ltd. — Jas. I. Carmichael, executive assistant to president.

Flintkote Co. of Canada — W. B. Webster, sales engineer (Winnipeg).

Fruehauf Trailer Co. of Canada —Donald Steel, manager, Montreal branch; John Hogan, special representative, Montreal branch.

Globe Printing Co. (Toronto)—Oakley Dalgleish, editor-in-chief, The Globe and Mail.

Gorman, Eckert & Co. (London)—A. H. Jeffrey, a director.

Grand River Railway Co. (and Lake Erie & Northern Railway Co.) — D. S. Thomson (Toronto) president.

John Inglis Co. (Toronto) — Crawford Gordon, Jr., executive vice-president, and director.

Montreal Life Insurance Co.—Gerald E. Vrabek, branch manager, Vancouver and B.C. mainland.

Manufacturers Life Insurance Co. —Jas. A. Lowden, branch manager, mortgage loan department, Montreal.

National Trust Co. — J. Alex Prud'homme, member, Montreal advisory board.

Royal Trust Co. — W. S. McNab, assistant manager, Vancouver branch.

Right House Stores (Hamilton) —Cecil L. Smith, vice-president.

Royal Trust Co. — Jas. A. Eccles, B. C. Gardner, vice-presidents.

Rittenhouse & Co. (Toronto)—R. S. Lampard, a partner.

Sales Research Club of Toronto—C. P. Monteith, president.

Toronto Board of Trade—Jas. W. Wakelin, assistant general manager; G. Hunt Stanford, secretary; Jas. C. Noseworthy, traffic manager.

Toronto General Trusts Corp.—P. S. Bedford, manager, real estate department.

Wm. Stairs, Son & Morrow Ltd. (Halifax) —Stanton R. Foster, vice-president and secretary; Robt. F. McAlpine, Arthur D. Stairs, vice-presidents.

TORONTO STOCK EXCHANGE call loans of member firms as at March 31 totaled $25,113,656, against $31,061,686 at the end of February and $28,100,126 as of March 31, 1947. At the same time, ratio of call loans to quoted market values of all stocks listed on the Exchange was .37 of 1% against .46 of 1% in February and .39 of 1% a year ago.

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CANADIAN, 24, University of Toronto graduate in Economics (1946) with experience in daily newspaper reporting and presently employed in Sales Department of large manufacturer, wants outside sales position. Willing to take training. Will travel coast to coast. Box 217, The Financial Post, Toronto 2.

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100 Million Yds. Textiles Is U. K. Target for Canada

OTTAWA (Staff)—A topflight team of British textile manufacturers is expected to arrive in Canada this sumer to aid in the current drive for export of 100 million yards of cotton textiles to Canada for 1948.

The team will probably arrive in Canada shortly after the International Trade Fair at Toronto. The aim is to bring to scores of small users and convertors in Canada a first-hand picture of what sort of offerings the British can now make, together with up-to-date information on prices, shipping data, etc. Another aim is to attempt to resolve the present stumbling block of "styling" which is looked as one of the important difficulties.

As well, Canada has decided to send another trade representative to Britain to specialize in textiles. George Poley will be attached to the Department of Trade and Commerce staff in Britain with headquarters in Manchester; will work directly with R. P. Bower, Canadian Commercial Secretary in London, who has been the chief liaison officer on textiles for Canada in United Kingdom.

Still Far From Goal

Preliminary trade figures for January and February show some improvement in Canadian cotton textiles imports from United Kingdom compared with 1947. But imports are still very far short of what will be required to bring 1948 purchases up to the 100 million yard mark.

The facts are:

1. Average prewar imports of cotton textiles to Canada from United Kingdom were 70 million linear yards. During the war this slumped sharply. By 1947, imports had dropped to 7 million yards.
2. Monthly import statistics are not available on a yardage basis, but to realize the target of 100 million yards for 1948, dollar value of Canada's U. K. imports would need to come close to $150 millions, or $12.5 millions a month.
3. In the first two months of 1948, total value of cotton textile imports from United Kingdom was only $3.2 millions or an average of $1.6 millions a month. (The corresponding figure for the first two months of 1947 was $2 millions. This indicates an increase of 50% in dollar value, although some considerable part of this probably represented price changes aggravated in part by the introduction of the new Geneva tariff rates as at Jan. 1)

The "gap" which it is hoped British goods will fill in 1948, is clearly indicated by what has happened to cotton textile imports from U. S. The prewar average of U. S. cotton textile imports into Canada was 24 million yards. By 1947, this had soared to a peak of 266 million yards. Since U. S. imports are now on a dollar quota of 32% of base year purchases, it is thought unlikely that imports form the United States in 1948 will amount to more than 75 million yards at present prices.

Several major difficulties are now under review between British and Canadian officials. They include:

1. **Special Price Escalator.** Canadian buyers take the strongest possible exception to a new practice whereby many U. K. merchant exporters include in their selling contracts a clause providing that any subsequent price increases prior to delivery must be absorbed by the buyer.

It is reported that in some instances as many as three increases have had to be absorbed by the Canadian buyer—increases put into effect between the date of contract and final delivery. There is no right of cancellation.

2. **Fixed profit margins.** This is a domestic regulation in United Kingdom which directs that markups be controlled on all fabrics above the level of grey cloths except on certain fine or luxury trade items. This means, in effect, that production is driven into these specialty items where there is the greatest opportunity for profit and away from staple constructions which is what Canadian buyers especially want.

As well, there is a pattern of wage payments in British mills which prescribes lower wages for coarser constructions. This penalizes production of types which Canada especially needs and wants.

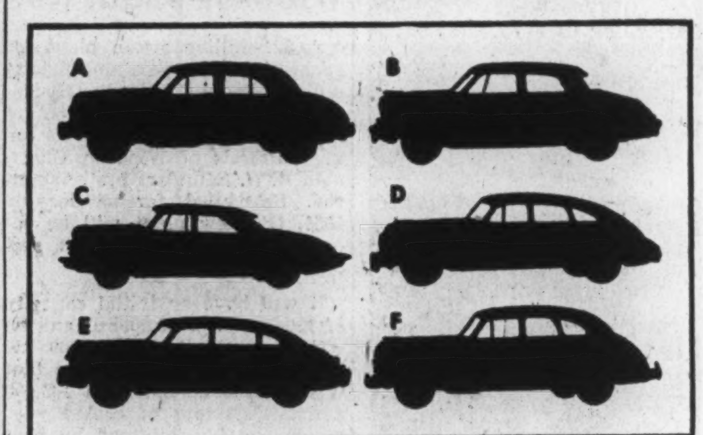
3. **Export premiums on yarns.** The claim here is that the British policy of imposing a 10% to 12½% premium on yarns for export has the effect of materially increasing the price which the British exporter must charge for his overseas commitments.

This surcharge (aimed to recapture high profit on export sales for the benefit of all manufacturers) adds a further barrier to already high U. K. prices.

4. **Canadian duty.** Reimposition of prewar Canadian duties on and after Jan. 1 finds 2-ply 100-count yarns admitted free of duty, while the type of yarn which Canada particularly needs at the present time (two-ply 80's) bear an increased impost.

Analysis of recent British imports shows that Britain is making relatively more progress in over-all textile shipments to Canada than in cotton textiles. For January and February combined, Canadian imports of all textiles are up in dollar value from $13 millions a year ago to $20.7 millions. As already indicated, comparable figures for cotton textiles show Canadian imports in the first two months of 1948 at $3.2 millions against $2 millions in the same period in 1947.

Is This the New Ford?



What do the new Mercurys and Monarchs look like? In a couple of weeks the new Ford models will be on display and you'll know for sure. In the meantime a lot of people are pretty sure the "mystery car" silhouetted in this Ford-sponsored car-recogniton test is the new model. The test is currently appearing in Ford plant and dealer publications. Five of the makes shown here are already on the market: (a) Kaiser-Fraser; (b) Studebaker; (c) Mystery Car; (d) Buick; (e) Hudson; (f) Chevrolet.

PRICES

(Continued from page 1)

consumer resistance to high prices.

Orange juice dropped again in Florida from 92½c to 85c a dozen 20-oz. tins. Market weakness due to oversupply in U. S. canneries.

Molasses advanced 18c in puncheons to $1.13½ Montreal ex dock, by WPTB order. Increase caused by U. K. demands for Barbados sugar.

Tea market advanced again in Calcutta by approximately four cents a lb. on season's end buying.

Dried beans showed decline for some grades following oversupply and weak export market. Drop noted of $1.35 a bushel from $6.50.

In fruits and vegetables:

Cabbage continued to climb for the third successive week. Toronto market quotations at midweek were $3.40-$3.60 per 50-lb. bag as compared with $3.25-$3.42 the previous week.

Potatoes were up slightly; New Brunswick's, carlots, from $2,18 to $2.40-$2.45; Ontario's from $2.25 to $2.40; P.E.I.'s from $2.50 to $2.60.

Onions 50's were up from $4-$4.50 to $4.50-$5.

Cucumbers, hothouse 12's were down from $3.50 to $2.75-$3; 24's down from $7.50-$7.75 to $6-$6.50.

Tomatoes, domestic hothouse, were fetching 90c a lb. as against 29c quoted for Mexican tomatoes (banned under import restrictions).

Mexican oranges (allowed to be imported in any quantity) jumped from $4.50 to $5.50 to $5.50-$7.75 a case.

Florida oranges were down from $4.40-$4.80 to $4.15-$4.50.

In the hardware field (as reported by Hardware and Metal, Maclean-Hunter):

White lead up $2.50 per 100 lbs. following 2½c increase in price of basic lead (The Financial Post, April 10).

Galvanized sheets up 15c per 100 lbs.

In the West freight rate increases have already affected a wide variety of merchandise. Already quoted higher are nails, staples and poultry netting (up 30c per 100 lbs.); steel fence gates (25c per 100 lbs.); coil chain (50c per 100 lbs.); black chain (35c per 100 lbs.); galvanized wire (35c per 100 lbs.); and black and galvanized sheeting (25c per 100 lbs. as compared with 15c increase elsewhere—see above).

Even holidays will cost more, at least at the Algoma resorts in Ontario. A hike of approximately 20% in rates was announced this week.

U. S. Tightens 'Visitors' Bars?

(Continued from page 1)

told his story. Though there is provision under the U. S. regulations for Canadians to enter as "visitors for business," the board decided that Mr. Shipman was not eligible under this category. The apparent reason was, that the rounding up of new contacts by Mr. Shipman did not constitute the "natural intercourse of business relations."

The board decided Mr. Shipman would have to enter under the "immigrant" category. Did he have an unexpired passport and an unexpired immigration visa? No. He was sent back to the Canadian side on the grounds that he lacked these documents.

Canadian Engineering Publications Ltd. decided to appeal. By March 15, it sent a brief to the Chief of Entry and Departure, Immigration and Naturalization Service, U. S. Department of Justice. A hearing is slated for Philadelphia. The Canadian firm will not be represented by counsel.

A decision is expected within the next fortnight. If the appeal is upheld (Shipman is declared eligible to enter as a visitor), the matter ends there. If the appeal is rejected (the action of the Detroit officers approved), the case is automatically reviewed by the Justice Department in Washington, D.C.

Meanwhile, a Toronto salesman decided to make a business visit to U. S. prospects. He applied to the U. S. immigration office in Toronto for a border-crossing permit. He had done so last fall without any difficulty. This time he was advised that, if he pressed his application, it might be rejected. As a result, he took the advice of the U. S. authorities and decided to await the result of the appeal in the Detroit case.

If U. S. authorities extend the strict interpretation to cover all Canadian sales representatives visiting the United States, the number of persons affected would still be fewer than the number of U. S. sales representatives now freely entering Canada, it is said.

Look For It Here

April 17, 1948

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Men's Suits Price to Soar?

(Continued from page 1)

of stiff sales resistance at the retail level to shirts currently offered at $7 and up and manufactured from cotton bought last year from U. K. at prices below present levels.

And if $7 shirts won't move, the manufacturers and importers argue, what point is there in bringing in goods at even higher prices?

So, buying from U. K. is virtually at a standstill, and so far there is no indication from U. K. of a softening of present prices which U. K. exporters are well able to realize in other markets, notably S. Africa.

This question will be forcibly argued to the U. K. delegation when it arrives next month.

The Worsteds' Situation

In the case of worsted suitings a similar steady rise in prices has been experienced, although with the exception of certain of the highest quality cloths U. K. prices are still measurably below Canadian manufacturers' ceilings.

Shipments, however, are still slow, although gradually improving.

Pricewise, the increase amounts to about 25% in the last 18 months, with a recent addition of about 5% on orders for fall delivery.

This brings the price of better worsteds up to 23 shillings (about $4.60) a yard as against a top figure of approximately $5 Canadian importers are willing to pay and $3.45 to $4.40 for, Canadian-produced worsteds.

In this field, importers say, the British are showing more willingness to woo the Canadian market although a few newcomers to the field among British exporters are creating resentment among Canadian importers with such demands as letters of credit, payment in dollars, clauses in contracts providing for a hedge against pound devaluation and escalator provisions.

At the same time, although firm prices are offered in most cases, and sometimes price cuts are made on slow-moving items, the general trend in prices is constantly upward with almost every offering a few pence up on previous shipments.

Some importers, however, believe a peak has now been reached. But they cannot now see the softening in prices they felt earlier in the year might come.

Advertising

"Consumer Panel" test was conducted prior to going ahead with merchandizing plans for "Free 'n Easy," a new all-purpose cleaner made by Shanahan's Ltd. (head office and factory, Vancouver; branch offices, Calgary and Winnipeg). Product will be introduced via large space newspaper advertisements in Vancouver and Victoria dailies. Coverage will be extended to western Canadian areas later. O'Brien Advertising Ltd. directs.

• • •

A. J. Denne & Co. Ltd., is directing increased 1948 budget for William Hollins & Co. Ltd., makers of "Viyella" flannel and "Ramada." This allows for an expansion in the regular list of national magazines which have been used for a number of years, and also permits introduction of a campaign of 80-line copy in selected dailies. Canadian National Exhibition display this year is planned.

• • •

The James Fisher Co. has introduced a new trade character, "The Cobbler" into its advertising for Panther Rubber Co., Sherbrooke, Quebec. Full-color street car card, currently making its appearance across Canada, shows old cobbler seated at his bench, suggesting craftsman's pride in handiwork is also found in the Biltrite rubber heel and sole, reproduced in actual size and color.

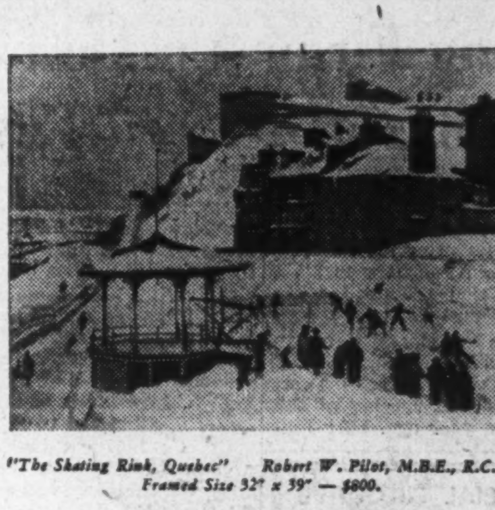
How Canada Bars Goods

(Continued from page 1)

likely parallel the U. S. proscription, which covers practically all the countries of Europe—both inside and outside the iron curtain.

No great difficulty is expected with the 18 ERP nations, those outside the curtain. Whether these will be actually named in the Canadian list, remains to be seen. In the Canadian view, the chief need and urgency of the amendment is to enable countries inside the curtain to be designated. This will permit the Government to direct and control the shipment of all goods, raw materials, etc., to these countries.

Mr. Howe indicated that the present expiry date of the Act—March 1950—may not be sufficient.



"The Skating Rink, Quebec" Robert W. Pilot, M.B.E., R.C.A.
Framed Size 32" x 39" — $800.

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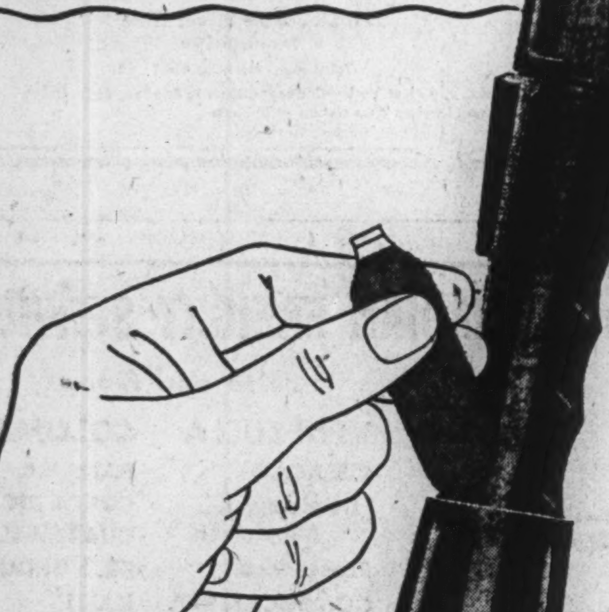

Fresh air for 30 rooms—

Pressure-packed in this small blue metal refill is sufficient OZIUM to freshen 30,000 cubic feet of stale air. It works like this:

The OZIUM dispenser fits snugly in your grip. For the average room or office a quick touch of the lever is enough—shoots a fine, mist-like spray of OZIUM into the area.

Almost instantly you'll notice the effect—odors vanish. For OZIUM completely 'neutralizes'—not merely masks—objectionable smells. At the same time it substantially reduces the presence of airborne bacteria, for OZIUM is also an effective air sterilizer. It contains Glycols.

Spray OZIUM wherever people congregate indoors. The merest trace of its invigorating fragrance is your assurance that OZIUM is on the job guarding health, freshening every breath of air.

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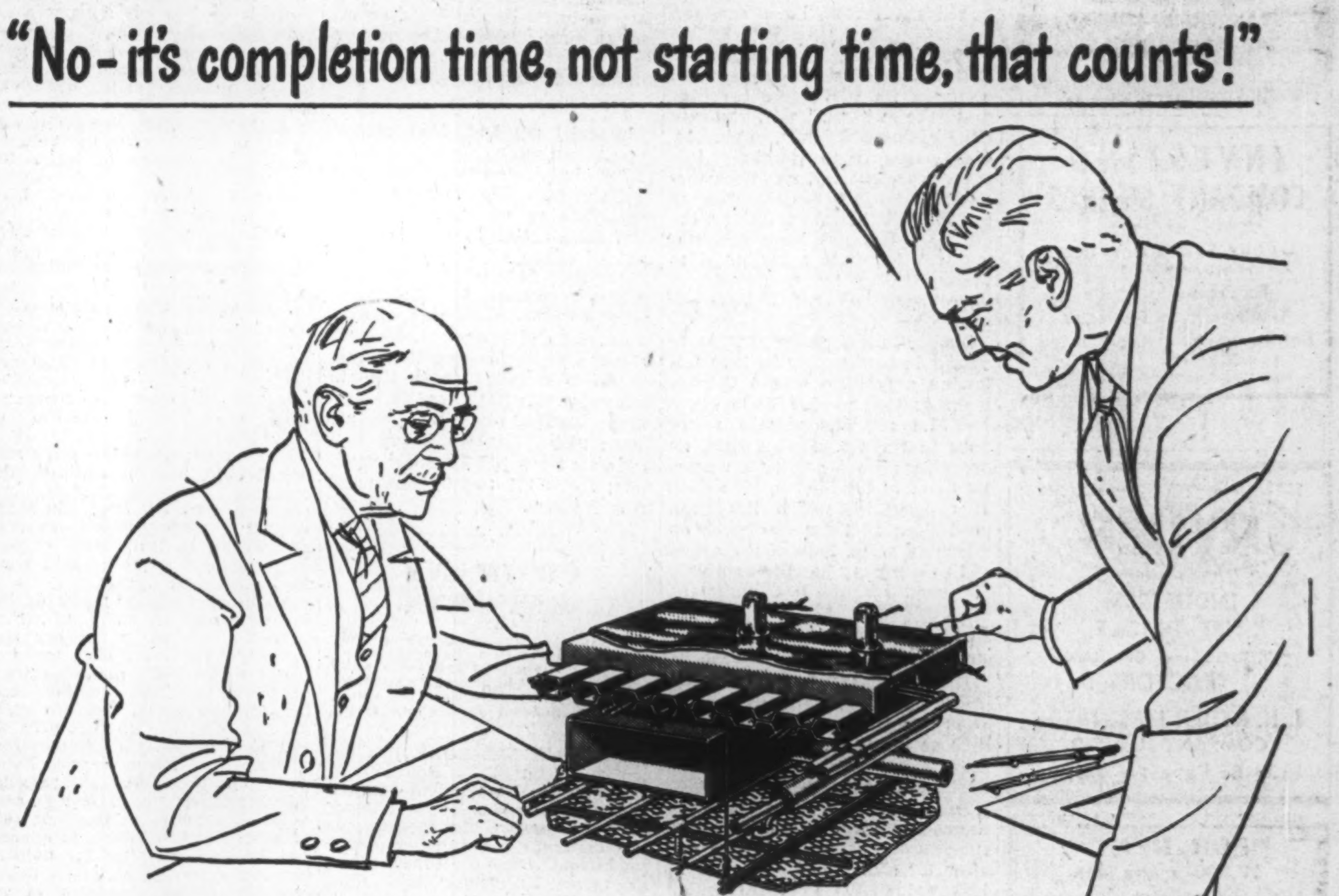

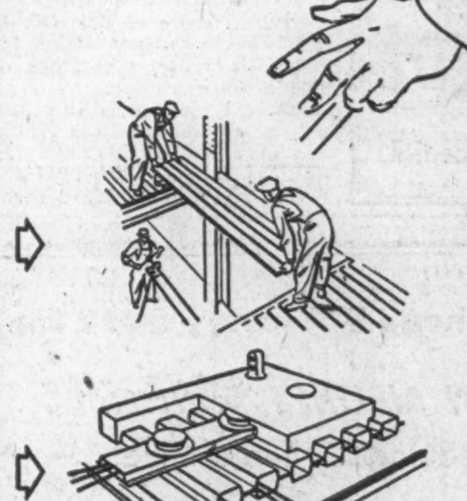

"YOUR INVESTMENT IN A BUILDING CAN'T PAY OFF UNTIL THE TENANTS MOVE IN. Build with steel floors and they move in much, much sooner. No matter how you build, you have to allow time for demolition and excavation. By that time, your steel is ready. And then, steel Q-Floors will knock another 20 to 30% off construction time.

"Look at this model. Those cells are the steel Q-Floor. It is dry, non-combustible, clean. It goes up as fast as the frame. No temporary forms, no shoring. Two men can lay 32 sq. ft. of Q-Floor in half a minute and it immediately becomes a dry, working platform. Even in freezing weather, work speeds along, not delayed by wet materials.

"This is just the first reason for Q-Floors. Think of the electrical availability. After all, you're investing for thirty, forty, fifty years. And you sometimes forget that floors are what a building is for. Even though the floor is a small fraction of total cost, floor space earns the income. It should be alive with ducts, pipes, wires, the earning arteries of a structure. You don't want your building born with hardened arteries, with monolithic slabs for floors.

"See how the load-carrying steel cells of Q-Floor are crossed over by raceways for wires of every conceivable electrical service. This is your assurance that your investment will keep step with future increased demands for electrical business machines. You can put an outlet on every six-inch area of the exposed floor. It literally takes only a few minutes. Floor layouts are permanently flexible. Alterations tremendously simplified. It saves a huge amount of money over the years.

"And Q-Floor costs less than the carpet that covers it.

"There is no reason for not having Q-Floors."

Q-Floor is now made in Canada, of Canadian steel, by Canadian labour. Recent installations include Canadian General Electric, Hamilton, Ont.; Barclays Bank, Toronto; Steel Company of Canada, Hamilton, Ont.; Bay-Grosvenor Bldg., Toronto.

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INVESTMENTS THIS WEEK

Buying Firms Up Dosco B Earnings at Record Level

One of the most actively traded stocks over the past month has been Dominion Steel & Coal Class "B." Its price moved from $14 a share in February to $17¾ but has settled around $16⅞ a share in the past week.

Purchases of Dosco were attributed to a large extent to U. S. buying by financial circles. There was strong U. S. buying of this stock over a year ago. Last June two U. S. directors, Charles G. Terry, New York and R. J. Wysor, Cleveland, were added to the board. It was understood that they represented interests associated with W. Rosenwald, New York financier and businessman. Whether the recent U. S. buying came from these interests or from independent sources is not known. New York was a strong buyer of all stocks in this period.

Dosco's 1947 earnings of $1.72 a class B share were the highest since the company was organized, 2.1 times the 82c a share earned in 1946 when operations were interrupted by a strike. Anticipation of a good earnings report may have been a factor in the recent buying.

Earnings do not include the results of Nova Scotia Steel & Coal Co. which earned $453,854 in 1947 and of Dominion Coal Co., whose 1947 earnings of $47,041 were less than the preferred dividend payment. The N. S. Steel's net profit would be equivalent to another 43c a class B Dosco share.

The 1947 report, issued this week (see page 23) shows a further strengthening of Dosco's financial position. Its working capital of $20,886,849 is slightly higher than a year earlier and 2.14 times the Dec. 31, 1939 amount of $9,765,687. Net additions to property and plant were $2.5 millions in 1947 while net book value of property and plant, after depreciation, was up $893,472. While the net figure was only about $500,000 more than its Dec. 31, 1939 level, the gross figure is $18.2 millions or 45% higher. In the same period funded debt has been cut 23% or from $6.9 millions to $5.3 millions.

The book equity amounts to $48.05 a class B share at Dec. 31, 1947—31% higher than the equity of $36.64 at Dec. 31, 1939 and over 2.8 times the current market price of the stock.

The uncertain factor in the Dosco situation is, of course, the extent to which the company is dependent on a Government subsidy for profitable operation. Another big problem is how to reduce the cost of mining Nova Scotia coal.

Dosco B at $16⅞ a share only yields 2.96% on the basis of the 50c dividend paid in the last two years. It is selling about 9.8 times last year's record earnings.

• • •

Quebec Pulp-Sale Prospects Seen Fading Away Again

Prospects for sale of assets of Quebec Pulp & Paper Corp. would appear to have dimmed again.

President R. L. Weldon of Bathurst Power & Paper Co. notes in its 1947 annual report that the Chicoutimi Syndicate (The Financial Post, Feb. 14, 1948), formed to purchase this bankrupt company, has been dissolved. Reason given was "owing to general business conditions, the purchase has not been consummated." Amounts contributed to the syndicate by the members have been returned, less expenses.

Quebec Pulp & Paper Corp. was placed in bankruptcy in 1942 following a petition of the Quebec Streams Commission on a claim for $1.9 millions unpaid water dues in arrears. Before that, no operations were carried on since 1930 except for the machine shop at Chicoutimi, which has been used since 1941 for war work on a limited scale. Sale of the assets of this company has been actively discussed over the last two years.

• • •

B.A. Oil Profit At Record Level

British American Oil Co.'s net profit for 1947 was equivalent to $1.48 a common share—a record high as far back as at least 1927, the earliest year for which The Post has records on it.

In addition to these earnings, the company's wholly owned U.S. subsidiaries, showed a net income after all charges of $4,039,061 in 1947 ($1,824,478 in 1946) which was not consolidated with earnings of the parent company. This in itself is equal to another $1.44 a common share of B.A. Oil. If the two figures are added together, it indicates earnings of $2.92 a common share.

B.A. Oil common is currently selling around $22½ a share which is about 15.3 times reported earnings but only about eight times the above combined earnings. It yields about 4.45% on the basis of its $1 annual dividend rate.

• • •

Annual Reports

A list of subsidiary companies included in consolidated financial statements and a list of all subsidiaries in which a company is interested, should be a "must" for every annual report. Shareholders are interested in knowing the extent of their company's operations and what the figures include.

• • •

Howard Smith Paper Mills Ltd. has made its 1947 annual report much more attractive in appearance than former reports through the use of pictures and color, and has added greatly to the information given shareholders. In 1947 sales dollars went 26.71% for wages, salaries and employee benefits, 18.60% for pulpwood 19.28% other raw materials, 14.29% power, fuel and miscellaneous supplies, 8.46% taxes, 4.54% depreciation and depletion, 2.58% inventory reserves, 0.43% bond interest and 1.75% for dividends with 3.36% surplus plowed back into the business to provide for new plant and equipment.

• • •

Ford Motor Co. of Canada 1947 annual report returns to the style used prior to 1946. The directors' report is quite extensive and covers most phases of the company's operations. The notice of annual meeting is incorporated as a page of the report.

• • •

British American Oil Co. has added a page to its 1947 annual report giving comparative figures for financial and operating data for 1947 and 1946.

• • •

Bathurst Power & Paper Co.'s 1947 annual report states "Continuation of the 'last-in first-out' inventory method for pulpwood and certain basic raw materials has resulted in such materials being carried at inventory values substantially below replacement costs." This is the only Canadian company noted by The Post as reporting that it uses this inventory method. Its directors' report covers most phrases of operations and an early page contains 1947 financial highlights.

• • •

Imperial Oil Ltd. 1947 annual report is thoroughly and attractively illustrated with pictures and charts, while remarks cover most phases of operations. Its 1947 sales dollar went 54.78% for cost of crude oil and other raw materials, 11.30% for freight, 10.33% manufacturing and packaging, 6.42% marketing, 8.07% taxes, with 6.10% profit. Its 1947 average yield for barrel of raw materials supplied (with 1946 in brackets) was 39.1% (42.4%) gasoline; 24.7% (19.3%) distillate fuels; 20.0% (20.6%) heavy fuel and gas; 8.1% (8.3%) other products; and 8.1% (9.4%) consumed in operations.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED STEEL CORP. 1947 net profit was up 55.3%. Additions of machinery and equipment resulted in increased productivity and lower costs of operation. The inventory of raw materials and supplies are in good quantity and the impact of the Emergency Exchange Conservation Act, particularly as applying to United States imports, did not severely handicap operations. Earnings for 1947 showed a considerable improvement over prewar years.

Business on hand is in good volume and entirely for the domestic market, President T. J. Dillon states. The European Relief Plan should result in increased demand for company lines, it is stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,193,450	$902,927
Less: Deprec.	172,492	189,072
Bond interest	58,200	70,300
Bond disc.	4,432	4,586
Adj. life ins.	616	394
Prov. for taxes	319,919	243,179
Add: Cap. gain	......	15,228
Net profit	637,791	410,724
Less: Cl. A divd.	35,637	35,637
Com. divd.	246,448	164,298
Surplus for year	355,706	210,789
Times Bond Interest Earned:		
Before deprec.	20.51	12.84
After deprec.	17.54	10.15
Earnings per Share and Dividend Record:		
Class A:		
Earned	$26.85	$17.29
Paid	1.50	1.50
Com.:		
Earned	1.28	0.80
Paid	0.52½	0.35

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$771,518	$675,709
Investments	198,521	130,779
Accts. rec.	2,174,482	3,462,198
Life insur., c.s.v.	44,662	42,489
Inventories	3,245,380	2,450,108
Total curr. assets	6,434,563	6,761,283
Invest. in subsids.	......	222,000
Misc. assets▲	359,064	276,065
Fixed assets	4,761,529	4,330,078
Total assets	11,555,156	11,589,426
Bank advances	2,063,483	2,058,019
Accts. & tax. pay.	1,139,965	860,272
Bond int. accr.§	18,933	19,633
Total curr. liab.	3,222,381	2,937,924
Funded debt	1,480,000	1,540,000
Deprec. res.	1,371,625	1,675,658
Capital stock	2,459,922	2,459,962
Capital surplus	......	84,111
Surplus▲	3,021,228	2,891,831
▲Incl. ref. EPT	156,246	151,342
§Incl. in deferred liabs. in co's. report.		
Working capital	3,212,182	3,823,359

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TOWNSHIP OF BARRIE

Sealed tenders addressed to the undersigned and marked "tenders for debentures" will be received by the undersigned up to midnight, Friday, April 23, 1948, for the purchase of the following debentures:

Thirty-five thousand dollars ($35,000.00) 3½% 20-year serial debentures dated May 1st.

Interest and principal payable at the Bank of Montreal, Tweed, Ont.

These debentures are issued for Public School construction purposes which draws a ninety per cent (90%) grant and has received the approval of the Department of Education and the Ontario Municipal Board.

The highest or any tender not necessarily accepted.

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AMERICAN AIRLINES

Old Comrades Brewery Hopes to Start May 1

Old Comrades Brewery Ltd., Tecumseh, Ont., has completed its financing and is rushing the balance of its machinery installation in an effort to start brewing by May 1, Treasurer F. Lorenzen tells The Financial Post.

A loan of $150,000 has been obtained from the Industrial Development Bank, Mr. Lorenzen states. The company's brokers, W. D. Latimer & Co., have taken down 120,000 of the 150,000 shares offered to them. Underwriting for the balance of the 30,000 shares has been guaranteed by the directors and officers, Mr. Lorenzen adds.

Corp. Investors Commons Incr.

Switching by Corporate Investors Ltd. to common stocks from fixed income preferreds is revealed by a prospectus showing distribution of assets at Dec. 31, 1947. This shows 3.34% of the market value of the portfolio in bonds, 47.56% in preferred stocks and 49.10% in common stocks as compared with 5%, 49% and 46% respectively a year previously.

The prospectus, dated March 1, 1948, covers the offering of 300,000 Class A shares of Corporate Investors through the new general distributors, S. R. Mackellar & Co. The selling agreement provides that shares will be sold to the public at prices not exceeding the break-up value of the shares of the company at the time of such sale or sales plus 7% of the optionee's selling price, which is approximately the break-up value. Corporate Investors have agreed to determine the break-up value and liquidating value at least twice monthly, i.e. as at the close of business on the fifteenth and last days of each month.

Break-up value at Jan. 15, 1948, was $8.66 a share. Current quotation on the stock is $8.38 a share bid to $9 a share asked.

A dividend of 10 cents a share, payable May 15, 1948 to holders of record April 15, has been declared. This brings disbursements applicable to the fiscal year ending April 30, 1948 to 34 cents a share compared with 32 cents a share for each of the two previous fiscal years.

The following sales and purchases of holdings occurred in the calendar year 1947.

CHANGES IN PORTFOLIO
Dec. 31, 1946 to Dec. 31, 1947
SECURITIES SOLD
Bonds
Algoma Steel Corp. 5% 1948
McCabe Grain Co. 4½% 1964
Preferred Stocks
English Electric A
A. J. Freiman Ltd. 4½%
Gatineau Power 5%
Hendershot Paper Products
Marcus Loews 7%
Sherwin Williams of Can. Ltd. 7%
Common Stocks
Davis Leather Co. B
Famous Players Can. Corp.
Imperial Tobacco
John Labatt Ltd.
John A. Lang & Sons
Loblaw Groceterias B
National Breweries
Lake Shore Mines Ltd.
SECURITIES PURCHASED
Preferred Stocks
Abitibi Power & Paper prior pfd.
Abitibi Power & Paper pfd.
British Columbia Power Corp. A
British Rubber Co. of Can. Ltd. 5%
Brown & Co.
Common Stocks
Dominion Stores Ltd.
Great Lakes Paper Co.
Hudson Bay Mining & Smelting
Maclaren Power & Paper
Minnesota & Ontario Paper
Price Bros.
Stedman Bros. Ltd.

CRAWFORD GORDON, JR.

has been appointed executive vice-president and director of the John Inglis Co.; will continue as president of English Electric Co. of Canada.

Barcelona Trac. Bondholders Form 7-Man Committee

In a meeting of Barcelona Traction, Light & Power Co. 6½% prior lien bondholders in London, Eng., where the recent bankruptcy action of a district Spanish court against the parent company was up for discussion, counsel for group of bondholders made following submissions:

1. The company's problem was not merely one of foreign exchange, which is how the company describes it.

2. The company's policy in the past has been favorable to the shareholders at the expense of bondholders.

3. The company has forfeited the confidence of the Spanish authorities.

Further, the counsel said the bondholders have not received interest for more than 11 years and the Sofina group owns a substantial block of shares of Barcelona Traction through which it controls the company.

Counsel attacked the plan of compromise proposed by the company in August, 1945, to provide sterling funds to wipe out interest arrears on bonds. Counsel maintained that it was "hardly surprising" that this plan died in December, 1946.

In closing, counsel for group of bondholders submitted that a committee was essential to protection of bondholders. A seven-man committee was named:

J. Lopez Olivan, formerly Spanish Ambassador in London; H. A. Bonson, Cooper Brothers & Co., chartered accountants; Capt. A. H. Hillgarth, chairman of Helvetia Finance Co.; R. G. E. Jarvis, M. Samuel & Co., merchant bankers; C. H. Kleinwort, Kleinwort, Sons & Co., merchant bankers; Sir Arthur Page, K.C.; J. March Servera.

Ont. Hydro Plans Windsor Plant

A $21-million steam plant for generating 60-cycle electricity will be constructed by the Hydro-Electric Power Commission of Ontario on the Detroit river on the outskirts of Windsor, Chairman R. H. Saunders has announced. Scheduled for service by 1951, the new plant will be coordinated into the present system.

It will have an initial capacity of 120,000 kw (160,000hp) and an ultimate capacity of 240,000 kw (320,000 hp). Estimates are that it will consume between 100,000 and 200,000 tons of coal a year which can be delivered by boat right to the plant during the summer months. However, the plant is so designed that it will be adaptable to the burning of oil as a fuel, Mr. Saunders stated.

The commission has authorized expropriation proceedings to obtain the approximately 25 acres of land on which the plant will be constructed, Mr. Saunders stated.

It is possible that the Commission may undertake construction of additional steam generating plants in the neighborhood of Hamilton, or possibly in the Toronto metropolitan area, the question of future power supply in southern Ontario being constantly under review, Mr. Saunders added.

PRINCE EDWARD ISLAND new issue of $2 millions of debentures is being offered by a syndicate headed by F. J. Brennan & Co. and Harrison & Co. The issue consists of $1 million 3% debentures dated May 1, 1948 maturing May 1, 1955, to be offered at 99¾ to yield 3.04% and $1 million 3% debentures dated May 1, 1948, maturing May 1, 1958, offered at 98½ to yield 3.18%. Purpose of issue—$1,500,000 for roads and bridges and $500,000 for refunding purposes.

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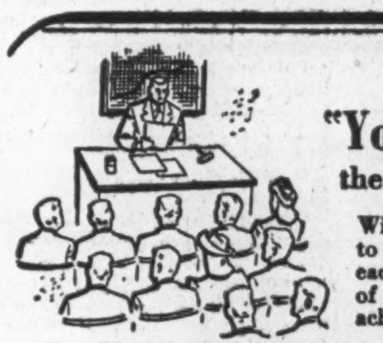
Burns & Co. Sales Higher for 1947

Total 1947 sales of Burns & Co. and its subsidiaries at $111,890,693 were up $1,463,060 from 1946. Total net profit at $321,217 was off from previous year's $472,269. Sales of the parent company totaled $64,241.565. Gross revenue from packinghouse operations was $1,631.355.

Export sales, at $10,498,378, were approximately half those of 1946. "The lower volume of export reflected lighter hog slaughtering in Western Canada where the company's plants are located," President R. J. Dinning states. The company's sales on the domestic market were $53,743,187 compared to $46,972,414 in 1946.

The division of every $100 of income from packinghouse operations are shown as: $80.80 to producer, $10.09 to wages, $8.61 to sundry other items and 50c. to net profit for company.



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Unfortunately accounting terms in Annual Reports are not easy to understand—especially when it comes to interpreting the financial statements. As a result, these important documents do not always receive from shareholders the attention they merit.

Our booklet "How to Read a Balance Sheet" helps investors to appreciate the contents of Annual Reports. It explains accounting terms in every-day language, and enables investors to appraise a company's financial position and to determine the values behind its securities.

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COMPANY REPORTS

FORD MOTOR CO. OF CANADA 1947 operations resulted in a net profit, after provision of $2 millions against contingency of a decline in inventory values, of $5,996,003 or $3.61 a share (a net loss of $239,448 in 1946). Net profit was equal to 4.01% of sales volume, against an average of 6.94% for 1935-39. Increased earnings resulted principally from sustained high level production throughout the year, improvement in manufacturing efficiency and upward adjustment of both export and domestic prices.

Sales totaled $149,304,072 or 46.8% higher than in 1946. Average annual sales volume for the prewar years 1935-39 was $44,171,141. Included for 1947 are sales of replacement parts of $28,428,997, as compared with the 1935-39 average of $3,883,505.

Number of automotive units sold was 101,918, and in addition, the company marketed 7,800 tractors. (79,314 and 6,393 in 1946, and 68,763 and 361 respectively for the average of 1935-39). In 1947, 59.6% of passenger cars and trucks sold were for the domestic market.

Additions to fixed assets during the year cost $1,927,210, of which $1,706,107 was for machinery and equipment. Building sites for projected parts depot buildings were purchased at Toronto and Montreal. Construction of the Toronto parts depot, to cost an estimated $775,000, and to provide 84,000 square feet of floor space, is under way. Plans were approved for a receiving building 20,000 square feet in area to be constructed at the west side of plant No. 4, Windsor, to expand and improve facilities for unloading and receiving materials delivered by motor transport, at an estimated cost of $315,312.

Combined profits of subsidiary companies increased to $5,253,475 from $2,672,832 in 1946. Combined surpluses of the overseas companies totalled $15,855,880 at the end of 1947. The profits and surpluses of subsidiary companies are not consolidated.

The company's Vancouver assembly plant, which suspended operations in 1941 because of war conditions, resumed production in 1947.

Demands remained firm at the end of 1947, when dealers in all sections of the Dominion reported substantial numbers of unfilled orders on hand.

Productive capacity was increased from 500 to 550 units per day during 1947. Production of new lines of Ford and Mercury trucks was started in December, 1947, and preparations are well advanced for manufacture of 1949 model passenger cars to be introduced later this year.

Employment reached the highest annual average of any peacetime year at 13,579 persons (13,375 in 1946 and 7,422 in 1939). Following a 10c. an hour wage increase effective July 14, 1947, the average basic hourly rate was $1.22.

Quotas established for 1948 in the company's export markets are lower than those for 1947, and it is estimated that export shipments in 1948 will be about 10% lower than in 1947.

There are no quota restrictions enforced in South Africa. In 1947, more than 30% of vehicles exported were to the South African company; and for 1948, it is estimated that South African market will absorb about 45% of exports of vehicles. The South African company is erecting a new plant at Port Elizabeth at a cost of $3,325,000, which is expected to be ready for occupancy by August, 1948.

The Australian company was unable to accept its full quota of chassis in 1947 owing to strikes in the coal and metal industries and the shortage of sheet steel required for the production of vehicle bodies in Australia. The quota for 1948 is lower than that for 1947 but will permit shipments of chassis about equal to the number of shipments in the latter year. The Australian company's expansion program involving $2.4 millions is progressing as rapidly as locally made and imported equipment can be procured.

Shipments to India, Malaya, New Zealand and certain direct dealer territories abroad will be substantially reduced in 1948 because of smaller import quotas.

The political reorganization affecting the entire market territory of Ford Motor Co. of India raises major problems. Action has been taken by the Government of India to bring about by progressive stages, the complete manufacture of motor vehicles in India by 1955, with ownership and operation of industry by India nationals as the objective.

Under Canadian import regulations, which allot a certain sum of U. S. dollars for 1948 to pay for imports from the United States of materials and parts, the sum, so allocated would be insufficient to enable the company to carry out its planned production program if it continued to import generally, as in the past. "We expect, however, by aggressively continuing our policy of developing additional sources of supply in Canada, and by other measures, to avoid curtailment of our activities as a result of the new regulations," President D. B. Greig states. The company has not been an importer of complete motor vehicles to any substantial degree, importing only 235 Lincoln cars and 182 Ford buses in 1947.

INCOME AND SURPLUS ACCOUNT

Years Ended Dec. 31:	1947	1946
	$	$
Sales	149,304,072	101,669,764
Net earnings▲	15,558,395	916,056
Less: Deprec.	1,404,392	1,535,504
Invent. res.	2,000,000	......
Inc. tax res.	6,158,000	†380,000
Net profit	5,996,003	‡239,448
Less: Cl. A divds.	1,966,200	397,240
Cl. B divds.	87,500	17,500
Surplus for year	3,942,303	‡654,188

‡Loss or deficit. †Credit, being estimated 1945 taxes recoverable due to 1946 loss.

▲Includes profit on sale of fixed assets and investments of $35,182 in 1947 and $645,163 in 1946.

Earnings per Share and Dividend Record:	1947	1946
Cl. A & B	$3.61	d$0.14
Paid	1.00+0.25	0.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$18,246,198	$6,734,230
Accts. rec.	8,335,790	12,221,314
Inventories	19,659,072	17,320,746
Total curr. assets	46,241,060	36,276,290
Invest. in subs.	11,623,733	11,623,733
Misc. assets▲	3,598,123	2,313,490
Fixed assets	47,887,479	46,475,115
Total assets	109,350,395	96,688,628
Total curr. liab.	19,348,245	12,010,385
Deprec. res.	36,452,232	35,499,003
Other reserve	5,500,000	5,500,000
Capital stock	13,379,100	13,379,100
Surplus▲	34,670,818	30,300,140
▲Incl. ref. EPT	1,703,000	1,703,000
Working capital	26,892,815	24,265,905

..**T. G. BRIGHT & CO.**, Niagara Falls winery, common stock was listed on the Toronto Stock Exchange this week for the first time since the company's incorporation in 1933.

CROWN TRUST COMPANY APPOINTMENTS

R. S. ANDERSON

E. T. GODWIN

Mr. Arthur F. White, President, Crown Trust Company, announces the appointment of Reginald S. Anderson and Ernest T. Godwin as Assistant General Managers.

Mr. Anderson has been with the Company since 1907, having been appointed Treasurer in 1928 and Manager of Toronto Branch in 1939.

Mr. Godwin, who now joins the Company, is a graduate of University of Toronto and Osgoode Hall, and was called to the Bar in 1930. Since that time, he has specialized in Trust work having been associated with The Toronto General Trusts Corporation for the last twelve years.

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Com. Alcohols New Plant Near

MONTREAL (Staff)—Commercial Alcohols will build its new magnesia insulation plant adjacent to the alcohol plant now under construction at Gatineau. In a letter to shareholders, covering the offer of rights for the purchase of additional common stock, President C. G. Kertland states that the magnesia plant will be completely mechanized and will be opened at about the same time as the alcohol plant. The company's magnesia plant in Montreal was destroyed by an explosion and fire some months ago.

President Kertland states that on the basis of estimates and past performance, the proposed construction, at increased capacity is timely and well warranted. Estimates of costs of production and terms of the company's existing contract with Canadian Johns-Manville Co. are now being studied. An equitable agreement entered into for a period of not less than five years, and renewable annually thereafter, is being contemplated.

Shareholders are being offered the right to purchase one new share for each two shares held.

In connection with the offer of rights for additional shares, the president stated that Commercial Alcohols has received and accepted an offer from Grant Johnston & Co. to purchase the balance of the 114,485 shares after deducting shares subscribed by shareholders. Selling price is $4 a share, less a commission of 10 cents, and is effective on or before May 15.

It has also been announced that the town and school commission of Gatineau have passed bylaws commuting taxes for 10 years for Commercial Alcohol's plant. For the first five years valuation is $160,000, with $10,000 increase a year, for the next five years.

Walker-Gooderh'm Earnings Up 62%

Net profit of Hiram Walker-Gooderham & Worts for six months ended Feb. 29, 1948 was up 62.7% at $17,490,439 and equalled earnings of $6.06 a share as compared with $3.72 a share for the same period last year. Operating profit amounted to $30,056,836 ($20,777,510).

Net profit for the second quarter, ended Feb. 29, 1948, was $7,697,194 as against $6,193,550 for the same quarter last year. Operating profit for the period was $12,014,733 ($11,172,259). Share earnings for the quarter were $2.67 a share, as against $2.14 a year earlier.

Six Months Ended Feb. 29	1948	1947
Oper. profit	$30,056,836	$20,777,150
Add: Other inc.	*1,749,792	543,120
Total income	31,806,628	21,320,630
Less: Deprec.	890,943	703,501
Int., disc. & exps.	430,398	291,007
Bank interest	37,857	29,691
Unamort. disc., etc.	......	170,293
Prov. for inc. tax	12,956,991	9,380,630
	17,490,439	10,745,508
Earns. per com. sh.	$6.06	$3.72

*Includes extraordinary and nonrecurring dividend of $1,081,806 received from a subsidiary company not wholly owned and not consolidated.

N. B. Pulp Mill Ready by 1950

MONTREAL (Staff — New Brunswick's new pulp and newsprint mill looks to be well on its way, following passage of a bill in the Legislation last week incorporating the Maritime Pulp & Paper Mills.

The mill, to be established at Lepreau, is expected to be in production early in 1950, and construction will begin almost immediately. As previously reported (The Financial Post, March 20) capitalization consists of $35 millions raised through subscription of $100 capital shares by participating publishers and $30 millions of low-interest long-term bonds; a total of $65 millions.

Charlotte County Council has already approved a fixed assessment for the mill. Until construction is completed, the mill will be tax exempt. For the first 15 years after completion, it will be taxed at a value of $500,000; and for the next 15 years, at $1 million.

VANCOUVER PACIFIC PAPER CO. earnings are reported very satisfactory. Bond interest has been earned more than 15 times over, after making due allowance for depreciation. Net earnings, after taxes and all prior charges, available for Class A share dividends were more than seven times the dividend requirements, it is stated. Working capital amounted to $192,022, an increase of $77,132 from the previous year, and equal to nearly twice the total amount of the bonds now outstanding.

HEVA GOLD MINES advises that Federal Trading & Agency Co. has underwritten 100,000 shares at 10c, payable $5,000 cash and $5,000 within 60 days.

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Currency Curbs May Divert Tourist Traffic to Bermuda

MONTREAL (Staff)—Trans-Canada Airlines new Bermuda service which starts officially on May 1 may prove a boon to Canadians who can no longer get U. S. funds for a Florida or California holiday. Fares to Bermuda will cost less than the Miami trip, TCA states. The Foreign Exchange Control Board now allows Canadians to take up to $500 to Bermuda, plus $400 a month for the ensuing five months. This compares with the $150 of U. S. funds permitted each year.

While Bermuda has been regarded as a winter resort in the past, the average July temperature is 79 degrees; August 80 degrees. There is said to be virtually no rainy season, and outdoor recreation is possible the year round.

At the outset, TCA will operate two flights weekly. One flight will leave Montreal Saturday morning, and land at Bermuda and continue to Toronto, arriving there the same day. On Sunday flights will leave Toronto for Bermuda and from there will continue to Montreal. Flying time, using the 40-passenger North Stars, will be less than five hours each way.

George Weston To Up Divd.

The annual dividend rate on the common stock of George Weston Ltd. is being raised from 80 cents to $1 a share, with the first quarterly payment of 25 cents a share being made on July 2, W. Garfield Weston, chairman of the board, told shareholders at the annual meeting.

The company's organization in England has never looked better. Mr. Weston, who has just returned from England, informed shareholders. Sales volume was at a new high and the plants were working to capacity. England appears to be building up from the bottom and the country as a whole was more united now than at any time in history.

For Canada, Mr. Weston predicted "many good solid business years ahead." He said that last year when he reported to Weston shareholders "I then took the view that results were uncertain. I now feel," he continued, "that this year just past has been a good solid year. I am convinced that there are solid years ahead for Canadian business particularly now that the Marshall Plan has been put into operation."

The high level of prosperity is particularly noticeable in Western Canada, Mr. Weston said. "In British Columbia the story has the same cheerful undernote. Money is going into British Columbia for the development of that province's mines and lumbering resources. This trend is an important one in the future which I know lies ahead for our country."

The operations of the new plant at Longueuil, Que., were developing as planned, President F. W. St. Lawrent told shareholders. Two ovens are operating steadily and a third will be ready shortly. At the new plant at Burbank, California, the first trial run has been made and like the Longueuil plant a moderate volume will be handled for the first few months, he stated. Demands for the company's products continue at a high level although in certain areas some slowing has been noticed, he added.

Purchase of shares of William Neilson Ltd. by George Weston Ltd. was approved by shareholders.

TOWN OF MOUNT ROYAL has sold $280,000 of 3% serial twenty-year bonds to Credit Anglo-Francais for a price of 97.77. Money will cost a net average of 3.25%.

DOMINION COAL CO. reports coal mined at Cape Breton and Springhill collieries of Dominion Coal Co. for the first quarter of 1948 totaled 1,031,938 tons. Production for March was 354,692 tons. Output for the first two months of 1948 at 677,246 tons was far ahead of 447,408 mined last year.

Anglo-Can. Tel. Issue Offered

MONTREAL (Staff)—An additional issue of $750,000 Anglo-Canadian Telephone Co. 4½% cumulative preferred shares of $50 par value is being offered this week by a group of dealers headed by W. C. Pitfield & Co. Shares are being offered at $47.50 and accrued dividend.

British Columbia Telephone Co., a subsidiary, will make an application to the Board of Transport Commissioners in the near future for permission to issue additional shares of common stock. Once permission is granted to B. C. Telephone it is expected that Anglo-Canadian will use approximately $650,000 of the proceeds from the sale of the present issue of preferred stock to purchase ordinary shares of B. C. Telephone.

It is stated that Anglo will also convert a note for $1.3 millions which it holds from B. C. Telephone into additional ordinary shares of that company. On completion of the present financing Anglo will have outstanding $6,250,000 par value of 4½% preferred stock, $4,871,000 of Class "A" stock and $2 millions of deferred stock.

COMPANY REPORTS

CANADIAN MARCONI CO. 1947 operations resulted in a net profit of $67,872 as compared with a net loss of $25,947 for 1946. During 1947 manufacturing operations continued to be affected by irregular and short supply of certain materials and components, particularly cabinets for broadcast receivers. In spite of these difficulties sales of manufactured goods were double those of 1946. During the year the company was able to make available a number of products not formerly handled by the company. In each case, the results have been encouraging, President A. H. Ginman states.

The company completed construction of a thoroughly modern transmitting installation for broadcasting station CFCF, which will be put into service during April. A new frequency modulation station was also constructed. This new service is expected materially to develop company's sales of frequency modulation broadcast receivers.

Almost 100 new radio-telephone and radiotelegraph equipments were installed during the year, and a similar number of former installations were modernized. The company installed radiotelephone equipment in a substantial number of vehicles and many others are now being fitted.

During 1947 an over-all settlement of war contracts was arranged with the Dominion Government. Concurrently, negotiations with Dept. of National Revenue resulted in an upward revision of "Standard Profits," and in consequence of the two adjustments earned surplus account was credited with $892,654.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$353,423	$106,138
Less: Deprec.	202,827	164,239
Add: Prof. bd. sale	......	14,801
Trans. gen. res.	100,000	150,000
Less: Reconst. exp.†	182,724	132,647
Net profit & surp. for year	67,872	▪25,947

▪Loss or deficit. †For re-estab. plant facilities for commercial business.

Earnings per Share and Dividend Record:		
Earned	$0.015	d$0.006
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & govt. bds.	$96,601	$194,893
Accts. rec.	1,867,173	1,501,425
Inventories	3,244,478	3,065,271
Total curr. assets	5,208,252	4,761,589
Misc. assets▲	469,737	465,162
Patents & rts.	1,863,308	1,882,506
Fixed assets†	1,564,516	1,350,440
Total assets	9,105,813	8,459,697
Bank overdraft	2,328,869	......
Other curr. liab.	965,859	2,582,246
Total curr. liab.	3,294,728	2,582,246
Mortgage pay.	25,000	30,000
Reserves	......	250,000
Capital stock	4,554,682	4,554,682
Surplus▲	‡1,231,403	1,042,769

‡Reflects credit adjust. of $892,654 from settlement of war contracts and determination of standard profits and amount of $150,000 transferred from pension reserve; debit of $900,000 re inventory res. appropriation.

	1947	1946
†After depr. of	1,094,842	1,022,168
▲Incl. ref. EPT	271,011	292,904
Working capital	1,913,524	2,179,343

JACKNIFE GOLD MINES March 27 installment of 100,000 shares at 10½c together with subsequent installment have been extended for three months.

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$4,000,000 3% Debentures maturing May 1st, 1955
$8,000,000 3¼% Debentures maturing May 1st, 1962

Principal and half-yearly interest (November 1st and May 1st) payable in lawful money of Canada in Halifax, Saint John, Montreal, Toronto, Winnipeg and Vancouver. Denomination: $1,000. Debentures may be registered as to principal. Redeemable at the option of the Province of Nova Scotia in whole but not in part, at 100 and accrued interest on thirty days' notice, on any interest date on or after May 1st, 1953 in the case of the 3% Debentures and on or after May 1st, 1960 in the case of the 3¼% Debentures. An annual Sinking Fund will be established for these Debentures amounting to 2% of each maturity.

The proceeds of this issue will be used to fund expenditures made for highways, for the Nova Scotia Power Commission and for the new Victoria General Hospital building in Halifax, Nova Scotia.

Legal Opinion: Messrs. Ralston, Kearney, Duquet and MacKay.

It is expected that Debentures in interim form will be ready for delivery on or about May 1st, 1948. We offer these Debentures as principals, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to approval of Counsel.

Prices: 1955 maturity, 100 and interest, to yield 3%
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The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.

The Editorial Page

Biggest Industry Shackled

It is almost three years since the end of world war II but so far as Government control is concerned, Canada's greatest industry is still completely hogtied. There is no such thing as a free market for agriculture. A handful of men at Ottawa and elsewhere dictate where, when and for how much Canadian farmers must sell 90% of their production.

There is only one buyer for every bushel of wheat the farmer has to sell, the Government wheat board, and the price is rigidly fixed. With practically all other grains it is impossible to export without a permit and by no means are permits readily granted. Farmers are not permitted to ship beef cattle to the United States though this has long been the natural export market. Butter prices are still fixed by the wartime Prices and Trade Board and the same applies to many fruits and vegetables. The prices of eggs, cheese, bacon and many other farm products are effectively controlled through a series of Government-negotiated food contracts with Great Britain. Milk prices are fixed in practically every province.

Once the most independent citizens in our whole economy, today the farmer is completely at the mercy of Government control.

This is a dangerous and degrading situation. It is dangerous because it may lead to a national disaster. It is degrading because it dulls individual incentive to seek new markets and develop new lines.

Unquestionably the officials who developed and who are operating our current farm marketing policies are honest, competent and able, but they are also human. If they make a mistake, if they guess wrong, half a million farmers suffer, and a valuable market may be lost. Because they are dealing with a primary industry, losses will not be confined to agriculture, but they will spread with crippling effect through half a dozen other industries. The handful of men who negotiate the sales, not in carloads or shiploads of agricultural products, but of our total available production, are accepting a far greater responsibility than human beings are capable of shouldering. It should be much safer and healthier if they shared that responsibility with the millions of individuals whose livelihood is directly concerned.

Our present farm export position is gravely vulnerable. If Britain stops buying our eggs tomorrow, the Canadian egg market would collapse, and there would be serious repercussions not only in the poultry business but in many others closely connected with it. And with Denmark and other big world producers again in the picture, Britain may well stop buying tomorrow, not only eggs but many other lines too. A few weeks ago the whole structure of food contracts was in danger. ERP saved us then, but it cannot continue to save us indefinitely. Sooner or later this state trading in foods will end, someday agriculture must face normal competition.

If we hope to survive we should start now. The first step is to get rid of the present shackles. Marketing control of Canada's largest business should be restored to the men who operate that business.

They Help Build Canada

Advocates of a vigorous immigration policy for Canada will find a great deal of satisfaction in the study of 1947 immigration figures published in the current issue of the Labor Gazette. More than 52,000 new Canadians arrived in this country last year—a figure far exceeding the total for any year since 1929—and there is every indication that already these newcomers have been of substantial benefit to the nation's economy. Although the inflow represented less than 1% of all Canadian workers, it brought noticeable relief to three major basic industries.

More than 6,000 immigrants found employment in agriculture. Their absorption was reflected in an immediate lessening of the demand for farm workers. Where farmers were formerly eager to accept any kind of help, it is now reported that they request only experienced and competent workers. This change is bound to improve the general efficiency of farming.

The logging industry, too, profited noticeably. Operators report that, for the first time in seven years, sufficient workers have been available to keep their camps manned at full strength.

Canada's mines drew the smallest contingent of immigrant workers. Nevertheless, the number absorbed was sufficient to relieve a pressing labor problem.

It is encouraging to see such early benefit to the basic industries of this country. It scarcely needs to be said that increased employment in basic industries is the only thing that will permanently stimulate industrial expansion. Primary production provides raw materials for secondary industries to process into consumer goods; it is the foundation upon which all other industry depends.

Forward Step

Re-introduction in the House of Commons last week of the proposed Federal labor code has again revived interest in the question of uniformity in labor law throughout Canada.

There seems to be fairly general agreement that we need an all-embracing, nationally-uniform labor law. Labor is for it without reservation. Management doesn't go that far, but there is general agreement here too.

When the bill made a false start last year, this question of uniformity was one of the few things on which labor and management seemed to instantly agree.

In fact it was the first point stressed in the brief the Canadian Chamber of Commerce submitted to the Industrial Relations Committee. It "recognized the desirability of as great a measure of uniformity as possible . . ."

The Canadian Manufacturers' Association indicated its approval by referring to a section which would enable Provincial governments to dovetail their labor legislation into Ottawa's.

On the other side, the Canadian Congress of Labor aimed its biggest guns at the present lack of uniformity. (As it stands, the bill only covers strictly federal fields such as railways, shipping, air transportation, communications). The Trades and Labor Congress of Canada has long sought a national code.

The stumbling block has been the BNA Act which placed jurisdiction of most labor matters in provincial hands. To get around it, Ottawa has been urging the provinces to adopt legislation similar to the Federal Code or pass enabling legislation to make the Federal code operative in respective provinces.

In introducing the new bill last week, Labor Minister Mitchell indicated some measure of success had been achieved along this alternate line. Six provinces, including Ontario, have demonstrated willingness to co-operate. In view of this overwhelming support for national uniform labor legislation, there seems to be no valid excuse for any province remaining outside the fold.

"Action Committees" Not Needed

In recent weeks violence against communists or communist sympathizers has flared at two points. In Regina a political meeting was broken up by a mob; last week high school students wrecked the LLP headquarters in Windsor.

It is to be hoped the authorities take serious steps to prevent any repetition of this sort of rowdyism. Decidedly that is not the right way to combat communism. At best it will only make martyrs of those attacked, turn public sympathy towards a cause that which aims at the complete overthrow of democracy.

Law, order and freedom constitute the very foundation of our way of life. Mob rule has no part of it. If that sort of thing gets the upper hand then we lose democracy in Canada just as surely as Germany did when Hitler came to power, just as surely as Czechoslovakia lost it a few weeks ago.

In this country, we do not need and should not tolerate "action committee" either communistic or fascist.

Our best defense against communism today is a real demonstration that our democratic system is best, that it gives freedom and a standard of living to the individual citizen far beyond the dreams of the people behind the iron curtain.

Better Check, Mr. Pearson

In a public letter to the head of the U.S. Army Press Relations, Columnist Drew Pearson gives exclusive credit to an American for the invention of radar. This certainly will be news to scientists in many countries and especially to Sir Robert A. Watson-Watt, British technician, who is generally recognized as the man most responsible for perfecting the new detecting apparatus. After tracing some early experiments in the United States, Mr. Pearson says this:

> "Thus (in 1936) after four years' intensive work, was born the miraculous invention called radar—a secret which no foreign country then knew about, and which the Army believed might revolutionize modern warefare."

Now if Mr. Pearson had taken the trouble to consult even American reputable sources on this matter he could not have made that statement with any sincerity. In its section on radar the American-controlled Encyclopaedia Britannica does not even mention the young U.S. technician to whom Mr. Pearson gives credit. On the other hand it says that "while the later phases of the work in the United States were taking place, the British 'radio-location' system was developed, mainly under the direction of Sir Robert A. Watson-Watt."

Actually, scientists in several countries, including Great Britain, the United States and Germany, were working independently on radar from the late 'twenties on, but the British under Watson-Watt led the van. It was their apparatus which played such a vital part in repelling Hitler's air invasion of Britain and in smashing both the German and Italian navies.

So far advanced was the British radar over their own, that U.S. authorities were glad to borrow and use it when they came into the war. Thousands of American airmen were trained in the use of radar at the closely guarded RAF-operated RCAF school at Clinton, Ont.

Loss to Canada

The death last week of A. M. Wiseman, senior British Trade Commissioner in Canada and Economic Adviser to the High Commissioner is a loss to Canada as it is to the United Kingdom.

Mr. Wiseman served Britain in Canada for almost 30 years. This unusual record was simple tribute to the fact that his government believed him to be indispensable to their Canadian interests. Efforts to have him return to his native country were postponed or altered because no matter how great the need "at home" it never seemed quite as great as to keep Mr. Wiseman among his friends and business associates in Canada. His knowledge of Canada and its ways and business habits was only matched by the skill and competence with which he interpreted British problems and products to Canadians.

In the difficult days of postwar trade adjustment which lie ahead, Mr. Wiseman will be greatly missed.

Here's Good Work

George X had a very successful career as a safecracker. Twice he got a penitentiary term for it. Second time in, George showed that he had learned a lesson. His prison behaviour was good. He worked hard and did very well in extension courses from Queen's University.

George recently came out—no job, no money, no passable clothes. The criminal community was waiting for him, invited him to join in on a variety of "jobs."

Before hunger and cold got him licked, before he again succumbed to crime as a means to the money he so badly needed, George got to the John Howard Society.

There his most urgent needs were looked after: food, a place to stay, decent clothes to wear. That meant George wasn't taking up that invitation from "the gang." Next, the John Howard people helped him round up a job. He's doing well.

That's typical of the work of the John Howard Society, formerly the Prisoners' Rehabilitation Society.

It is first of all a crime prevention organization—removing the economic urge to crime among those most likely to commit it.

The Society sees a lot of men before they leave penitentiary; follows them with helpful interest afterward. The record of its "customers" is most impressive.

Napier Moore's

ScratchPad

TORONTO'S BOARD OF TRADE has invited members of the House of Commons to visit that city as week-end guests April 24 and 25. The B.O.T.'s bulletin to its members said the executive's understanding was that some MP's have never seen Toronto. For a moment we wondered if there had been slight confusion somewhere. We have heard Western and Maritime MP's say that they never could see Toronto, there being a shade of difference in the meaning. However, we are all in favor of MP's seeing Ontario's industrial metropolis, and we shall await the outcome with interest.

Other cities may want our legislators to spend a week end with them. In return, the MP's may invite Board of Trade members to visit Ottawa. They could be taken to the mint to see how our money is made, thence to the House of Commons to see how it is spent.

• • •

ALICE MACKAY, of the James Richardson Company, returns to Winnipeg convinced that there is nothing to those stories about rapacious Ontario. In Prescott she hired a taxi to go to the CNR station. It was a somewhat decrepit chariot. And the driver was a real Old Timer. But there was a certain nostalgic air about the whole thing. At the depot, after her baggage had been carefully unloaded and carried to the waiting room, Mrs. MacKay asked what the fare was. Said the driver, "Twenty-five cents." Momentarily worried about her hearing capacity, Mrs. MacKay put the question again. "Twenty-five cents," was the clear enough reply. "You'll never get rich at that rate," she smiled. The taximan shook his head and gently said, "I don't believe in robbin' people, no matter how times have changed."

• • •

WHAT THE JUDGE himself described as a Gilbertian situation is reported in the Overseas and Trans-Atlantic Mail. When her husband died, Mrs. Agnes Wade became sole owner of all shares in a company which operates a small coastal steamer on Bristol Channel. The widow could not administer the affairs of the firm because she was not a director. Only a general meeting of the company could make her a director. But, as sole shareholder she couldn't call a general meeting because a rule provided that such a meeting must be convened by two members of the company. To get the matter straightened out, Mrs. Wade went to the Cardiff County Court. Judge L. C. Thomas gave her permission to hold a meeting with herself, and elect herself a director. Then he awarded costs in the action in favor of Mrs. Wade against the company, which, of course, is Mrs. Wade.

Had this been in Canada, under Section 179 of the Dominion Companies Act we suppose that as Mrs. Wade owned more than a fourth part of the value of subscribed stock she could have called a general meeting by signing a written requisition for one and sending it to herself.

• • •

WELL-KNOWN FIGURE in Montreal's humanitarian financial campaigns is Selwyn ("Pete") Irwin, Managing Director, McArthur Irwin, Ltd. Pete is a bluff and hearty fellow who, with a smile in his voice, has the faculty of saying almost anything to anybody without the remotest trace of offense.

One of our Montreal scouts tells us that, as chairman of a church committee, Pete had occasion to phone the pastor, who, in the course of the conversation, intimated that he wasn't feeling well. Said Pete roguishly, "That comes of drinking stale beer before breakfast; you'll have to cut it out." The Cloth, momentarily taken aback, said he was not in the habit of doing any such thing. Three days later, Sunday, a guest minister occupied the pastor's pulpit; preached on the evils of liquor.

• • •

A CHARACTER named Sadi wrote, "A garden is a delight to the eye and a solace to the soul; it soothes angry passions and produces that pleasure which is a foretaste of paradise."

We have just been prowling around our foretaste of paradise, picking out of bushes decayed newspapers which blew off neighboring porches during the winter, and generally cleaning the place up. After the months of inactivity this exercise makes us share the opinion of another nature lover who said that his prejudices against gardening arose from the fact that the ground itself has been placed too low down.

• • •

IN THESE NERVOUS times it is soothing to read in the London Spectator that at Cambridge University the Raleigh Prize, whatever that is, has been won by an essay on "The Fredholm Theory of Integral Equations for Operators belonging to the Trace Class of a general Banach Space." It's a relief to know that there is someone who cares.

Stop Me If—

"Darling, I've made up my mind to stay at home this evening."

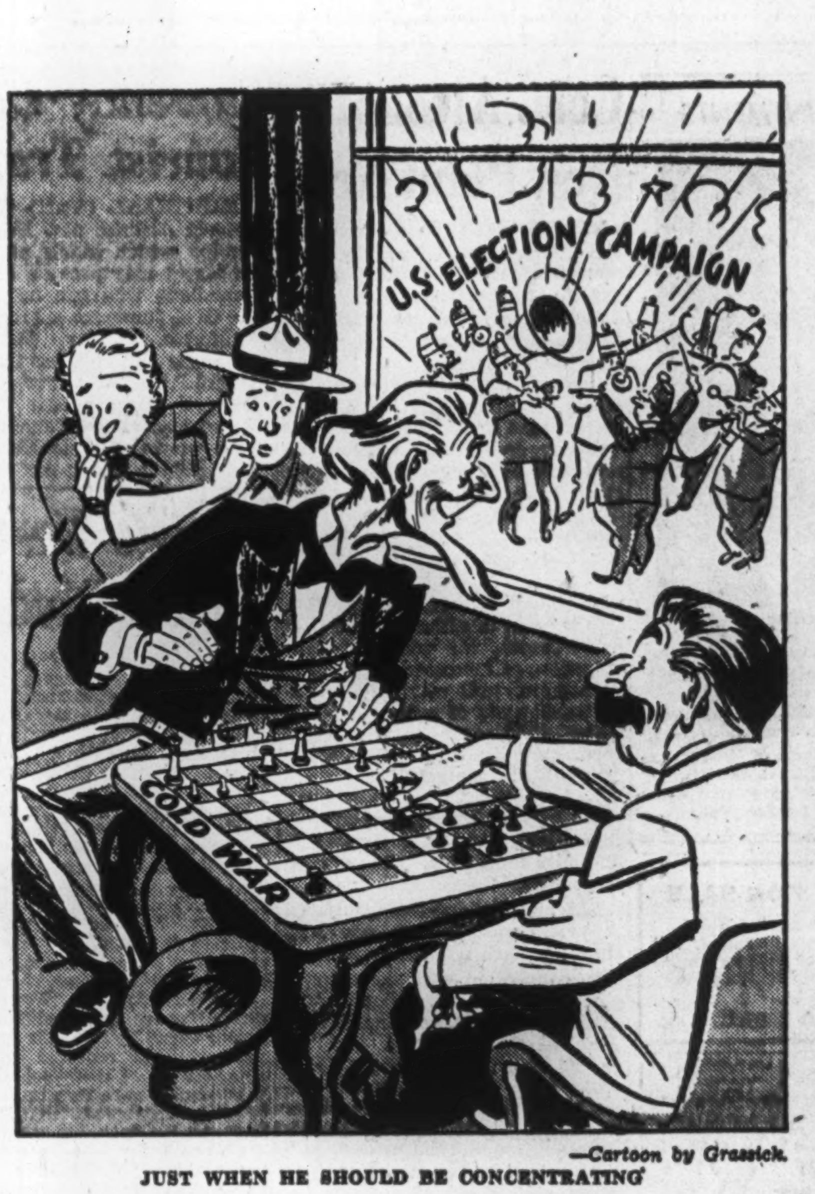
"Too late, George. I've made up my face to go out."

• • •

Amy was one of the most popular girls in town, and when she married the church was crowded. After the ceremony, friends rushed to kiss the bride. After half an hour the breathless girl looked puzzled and, gazing down at one little man, she said, "I don't know you. Why are you kissing me?"

The little man scratched his head.

"I dunno, lady. When I joined the queue outside I understood it was for butter."



—Cartoon by Grassick.

JUST WHEN HE SHOULD BE CONCENTRATING

Post Scripts

Successful Printer's Devil

The imposing roster of ex-printer's devils who have made good in the publishing business was increased by one last week: Thomas L. Wilson at 49 was named vice-president and managing director of the newly-formed Oshawa Times Ltd., which publishes the Motor City's daily newspaper, the Oshawa Times-Gazette. This combines the Oshawa Times and the Whitby Gazette and Chronicle.

MR. WILSON

Born in Northumberland County (Ontario) he began his career in the printing business with the Warkworth Journal, a country weekly, after completing just two years at high school. Last week, 30 years later, he had his foot on the topmost rung of his ladder of success.

Last week's appointment climaxed a steady climb upward since 1920. That's when he first joined the Oshawa publishing house as a compositor. At that time, the paper was the weekly Oshawa Reformer (cir. 2,200).

His personality, marked aptitude and ability won him quick promotion. He switched briefly to the newsgathering side of the paper but later returned to the mechanical end as composing room foreman and later superintendent.

Some time later, he permanently exchanged his em rule for a brief case and an office desk. Successively, he was advertising manager, sales manager and latterly assistant general manager.

But his career was almost nipped in the bud by a sharp-shooting member of Germany's First War Luftwaffe. Wilson had quit his job with the Warkworth Journal to join up with the Cobourg Heavy Battery.

Before he knew it, young Wilson was up to his ears in mud in France, helping to lob shells at Jerry. When things began to go badly for the Royal Flying Corps, Wilson volunteered and to use his own words: "got punctured three times." That's when his career in the printing business came perilously close to a sudden end.

With the war over, Wilson landed in Ottawa working for the King's Printer while taking a special business course in his spare time. He had visions of an executive niche — visions which were soon to come true.

After completing his course, he headed back to the region where he had been brought up. If there was to be any success for him, he wanted it to be among the people he knew. His first step was a job as a two-thirder with the Brighton Ensign, another Ontario weekly newspaper.

Shortly after he made his third and decisive move — to the Oshawa Reformer as a full-fledged printer. Since then success has come to Wilson, the firm of which he is now vice-president and to the city of Oshawa.

In the thin 30's, he helped expand the weekly Reformer into the twice-a-week Oshawa Times, then into a tri-weekly and finally a daily. When the war cut into paper supplies, the Times regretfully reverted to a tri-weekly, resuming as a full-fledged daily when the fighting ended.

Last week, coincident with Wilson's promotion, the Oshawa publishing concern passed another milestone. The management moved to clarify the company set-up by separating the newspaper operation from commercial printing. A new company, Oshawa Times Ltd., was formed to take over the entire newspaper business from the old firm, Times Publishing Co. of Oshawa.

The latter firm will continue as owner of the buildings used by the Times-Gazette, Mundy-Goodfellow Printing Co. and others and will also continue as publisher of the Trenton Courier. The Rotary Printing Co., which prints newspapers for other publishers, will be a part of the new firm.

Other officers and directors of the new firm are: A. R. Alloway, president; V. A. Henkleman, treasurer and business manager; D. M. Alloway, secretary; G. M. Goodfellow, W. Ford Lindsay, editor, and Harry Cowley, plant superintendent (directors).

• • •

To Help Run U of T

The budget is around $10 millions yearly and the staff number 3,200—a sizeable organization by anyone's standard.

Yet, because this organization happens to be a university, some folk have the notion that things must move at an "ivory tower" pace, more leisurely than that experienced in the commercial world outside.

At the University of Toronto, where a veteran-swollen enrollment has pushed beyond the 17,000 mark, they've found that the notion is all wrong.

MR. BISSELL

Quite apart from academic considerations involved in an institution of higher education, the administrative job of running Canada's largest university— particularly at this point in its history—is a formidable one. President Sidney E. Smith, for instance, finds that he is a member of some 140 committees.

All this is part of the reasoning behind the creation of a new position at the university. It is known as Assistant to the President."

Taking over the duties of the new post May 1 will be Dr. Claude Thomas Bissell, a young man whose harvest of scholastic honors has been interrupted only by a period of military service in World War II.

Bissell is only 32. He looks no older. One indication of his qualifications is the fact that, from the time he entered the University of Toronto in 1932 until he received his Ph.D. from Cornell University in 1940, he won a scholarship or fellowship—every single year.

He was born at Meaford on Georgian Bay, and received his early schooling in Toronto. During his undergraduate years he was editor of "The Undergraduate," the University College literary publication, as well as president of the English Club, vice-president of the Historical Club, and a member of the University College lacrosse team for three years.

His undergraduate work (honor course) was in English and History. He ranked first in his course during his second, third, and fourth years. After graduation, he continued his work in English, receiving an M.A. at Toronto before going on to Cornell.

From 1940 to 1941, he was an instructor in English at Cornell. Then he returned to University College, Toronto, as an English lecturer, receiving military leave of absence in November, 1942.

After appropriate training, he was commissioned as a lieutenant in the infantry in March, 1943, then went overseas in July. He served with the Argyll and Sutherland Highlanders of Canada throughout the Northwest Europe campaign.

At war's end, he joined Khaki College in England, as a member of the selection committee, as a warden of the men's residence, and a member of the English department. He married a Scottish girl. They now have one child.

February, 1946, brought demobilization and a return to his position at University College.

What Others Are Saying

Editorial of the Week

Stop This Pay Cheque Nibbling

Vancouver Province

British Columbia's compulsory contributory hospitalization program will bring another deduction from many pay cheques already sagging from the weight of similar subtractions.

Most of us feel it high time to serve notice on Victoria and Ottawa that we won't welcome more legislation that involves operations on our pay envelopes before we even see them.

During the war we became accustomed to every kind of pay-cheque deduction and we were half hoping we would see the day when our pay would come to us mostly intact.

This, of course, is more human nature than arithmetic.

A man may know he has to spend his money soon after he gets it, but he still likes to look at it as it goes past.

If there are too many little nibbles at our pay cheque before we get it, all the fun will go out of pay day. It will become a mere record; a book-keeping transaction. And we shall begin to feel we are never really paid at all.

Other People's Views

RAIL FENCES will soon be extinct in Canada, says the **Owen Sound Sun-Times**, but the stone ones will not disappear so easily. "Many of them were beautifully made. It would do many a person good to stop and examine one of these, for they were built by men who took pride in their work. This pride required a careful, lasting job even though it was only a fence surrounding a newly cleared field."

FREIGHT RATES FIGHT is political not economic, observes the **Montreal Star**, which points out that opposing provinces could have applied long ago for general enquiry into freight rates discrimination. "The fact is, of course, that we are now entering the political, as opposed to the economic, aspects of the freight rate question. The Board of Transport Commissioners is, in spite of the rude things said about it by politicians and press politicians, the only body in Canada technically equipped to bring down coherent decisions on rate questions. It has been on the job for a long time, it has experts to draw on, it has studied the work of similar rate-making bodies in other lands. Its judgments have economic merit."

MR. GARDINER IS NOT A DIETITIAN, but a politician, states the **Vancouver Sun**. "Mr. Gardiner flatly said that use of margarine would be bad for the health of people in Canada. Why it would be bad for their health, he did not explain. If he knows anything about it, he most certainly ought to say so in some detail for the benefit of the people in the rest of the world. They have been consuming large quantities of margarine for generations, with results apparently beneficial to physique. What he (Mr. Gardiner) is trying to do is to make the public believe that the Federal Government maintains its ban on the sale of margarine in Canada for the protection of the people. Actually, of course, the ban is for the protection of the dairy monopoly and the butter producers to whom the politicians look for votes."

THIS IS NOT THE TIME for tax reductions declares the **Winnipeg Free Press**. "Even if the United States could afford tax reductions it does not follow that Canada can afford still further reductions. But in fact it is abundantly clear that neither nation can properly afford tax reductions because of the problems of inflation and national security. In short, both nations have been budgeting for an expected situation which failed to occur. They have been budgeting for a decline in inflationary pressure and for a world in which large armed forces would not be necessary. They face today a rising inflationary pressure, which re-armament cannot fail to stimulate, and they face the necessity of arming themselves against an urgent foreign danger. Therefore, just as we are compelled to reassess our position in a disordered world, we shall have to reassess our whole financial structure, which must be strong enough to endure the strains now ahead of us."

The Financial Post

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Apr. 17, 1948

Put Brake on Venture Capital?

The Question: Do you think this is the time to curtail capital investment?

A "suggestion" by the Bank of Canada to the chartered banks, reported last week by The Financial Post, that they discourage loans for capital expansion, has stirred discussion in financial and business circles.

Rather than any move to curtail capital investment, now is the time to encourage the flow of venture capital into private and corporate enterprises in the opinion of the majority of Financial Post readers questioned on the subject. They cite as reasons: increasing wealth and population demanding increased productive facilities; continuing world-wide demand for many scarce goods; capital is now plentiful and cheap. Among those who thought capital investment should be curtailed there was a general thought that more caution and selectivity should be shown before capital was ventured.

HARRY D. AINLAY, Mayor of Edmonton, Alta.

The question of increased capital investment has been debated from various angles but in my opinion it hinges on the confidence in Canada which exists in the minds of capital investors. I believe there is no other country in the world which presents as safe an investment. Building costs have been high for various reasons but returns to business have been very satisfactory and the market for consumer goods is still a long way from being satisfied. I am of the opinion that capital expenditures by governments at all levels should be restricted to absolute essentials to avoid competition with private capital invested in new capital goods. Personally, I have unbounded faith in the future of Canada.

* * *

A. G. O. BAHR, Manager, Royal Trust Co., Hamilton, Ont.

Rising costs and high taxes are discouraging venture capital, but Canada's expanding economy would seem to call for continued capital investment in industry. Public works programs which are not urgently needed should be postponed under prevailing conditions, to give priority to housing. Now is the time, I think, for economy and greater individual effort, but the increasing wealth and population of the country means that productive facilities must continue to be increased.

* * *

S. L. DE CARTERET, President, Canadian International Paper Co., Montreal.

We favor capital expenditures for profitable increment production, especially those which will result in increased export trade benefits. Capital investment made with funds in hand creates little inflationary pressure. High tax rates contribute directly to present lack of capital funds. Inflationary pressure is created when relief from such lack is sought in borrowings. A general curtailment of industry by restriction by government of capital investment may stifle the development of new enterprises requisite to Canada's economic health.

* * *

R. J. DEACHMAN, writer and speaker on economic subjects, Ottawa.

Investment today should be of a highly selective character, otherwise it is likely to divert labor and materials from more essential tasks. It would load new undertakings with capital costs difficult to carry under less expansive conditions. Present capital investment should be directed towards the production of goods for which there is an existing demand and government surpluses should be directed to the reduction of debt rather than to the erection of expensive public works not at the moment primarily essential. No one can guarantee that the present level of employment is now a permanent feature of our economic life. A backlog for the future would be useful.

* * *

E. G. V. EVANS, Vice-president, Sanford Evans Statistical Service, Winnipeg.

Only the planned economy boys would think they could answer that question. As a free enterpriser I believe the thousands of individuals concerned will pick the only sound time to stop investing when they no longer see a profitable future ahead of the particular venture each has in mind. The free enterprisers have always guessed better and more flexibly than the planners. As for anything I am connected with, we are proceeding with full confidence in the future.

* * *

SENATOR W. D. EULER, a former Minister of Trade & Commerce, Kitchener.

My answer is "No," modified possibly by the nature of the investment. Where capital investment promotes production (so necessary at this time) and thus checks rather than promotes inflation and gives employment, it should not be curtailed. If your question implies government control, I would object to such except under the most extraordinary circumstances.

* * *

DAVID GREIG, Editor, The Times, Moncton, N. B.

A high tide flow of funds to capital investment now, particularly with a view held in several quarters that the Marshall Plan will be a bonanza to Canada, industrially and commercially, would be definitely ill-advised and injudicious. Moreover, the uncertainty beclouding continental and global horizons signalizes caution. But any curtailment of capital investment now would place a brake on development which must go forward in view of our steadily expanding economy. Primarily, housing construction should have the right of way, with industrial and commercial expansion in second priority position. Government public works, excepting essential replacements or bona fide additions of national or provincial utility services, should be consigned to the backlog of projects in event of a recession developing.

* * *

EDWARD A. HORTON, E. A. Horton Sales Co., Toronto.

In poking into every corner in Canada for many years, helping to establish new industries and readjusting older concerns, I have become convinced our markets cry out for the faster introduction of venture capital than has been our custom. If 10% of the Canadian businessmen who shape management policies would travel coast to coast twice a year we would have little talk of curtailing capital investment in Canada at any time.

* * *

HON. JOHN T. HAIG, K.C., Member of Canadian Senate and senior partner, Haig, & Haig, Winnipeg.

I favor capital investment for hydro power development, necessary home construction, tourist, highway and hotel development, all other expenditures kept at the irreducible minimum. This should continue until costs stabilize which will not happen until the European situation is settled.

* * *

DR. J. E. LATTIMER, Economist, Macdonald College, Ste. Anne de Bellevue, Que.

The answer is "No". Capital investment is necessary to provide goods. Lack of confidence in investment during the thirties drove capital into public coffers. World War II expanded the need for public funds. The result is a 20-year backlog of unsatisfied demand for permanent goods such as housing. The cure for scarcity is more goods. To ensure plenty requires increased capital investment. Labor is scarce and wages high. Capital, which is saved labor, is plentiful and cheap. Low interest rates offer the opportunity of combining more capital proportionally with less labor. This requires increased capital investment.

* * *

J. PERCY PAGE, M.L.A., Leader of the Opposition, Alberta Legislature.

Huge capital expenditures during a period of artificial wartime prosperity inevitably leads to inflation and severe competition for needy consumer goods. Carefully controlled expenditures and the creation of surpluses during so-called "prosperous times" will establish a backlog which should prove invaluable in the uncertain days ahead. Neglect to follow such simple common sense in both governmental and commercial spending in the past has frequently resulted in disaster.

* * *

F. F. PAYNE, Publisher, Daily News, Nelson, B. C.

Yes, to the extent of confining new commitments to essentials. We must, in my opinion, get down to earth and discipline ourselves as soon as possible out of the wild spending spree of recent years. Too many people in every line of business including our governments appear to have forgotten what the word "thrift" means, and I fear for the consequences. As an example I point to the ever-pyramiding costs of education and social services in British Columbia. I mention government expenditures as typical of a form of squandimania which continues to apply to personal expenditures and to some private industry. By this I do not mean that we should become panicky, but I feel definitely that the honeymoon is at least approaching in conclusion and that we all have to get back to work, both management and labor.

* * *

W. J. PARKER, President, Manitoba Pool Elevators Ltd., Winnipeg.

This is not the time to curtail capital investment. In fact, the only factor which might logically curtail capital investment is the inability to find a profitable enterprise in which to invest. Assuming no global war, and surely we must so assume, it would be a defeatist attitude to curtail capital expenditures and expansion at this time. With our present buoyant income there is no economic need for government capital expenditure but private and corporate enterprises surely have enough vision, faith and imagination to justify capital expansion today

* * *

A. H. PARADIS, President, Paradis & Son, Montreal.

In all industries where present production capacity exceeds 130% of 1939 consumption capital investment should be curtailed. I consider that in many cases capital investment has been too broad for our future requirements. Too many industries are basing the probable future demand on present consumption which probably will not last more than a couple of years in order to prevent overproduction. In many lines Canadian businessmen should exercise care and should study minutely the maximum possible absorption of their production when the present excess demand is satisfied.

* * *

HON. N. M. PATERSON, Senator, prominent in Fort William industrial and financial circles.

Provided costs can be stabilized, which means wages, I see no reason to curtail capital expenditures. Sound immigration and our abundant natural resources, together with encouragement to capital by steady reduction in taxes, make prospects encouraging; but abundant faith and courage are necessary.

* * *

R. A. TELFER, editor, Humbolt (Sask.) Journal.

From the smallest country storekeeper to the largest corporation, all must realize that the honeymoon is over and if they are to share in the business of the community or the country a certain amount of capital expenditure is necessary. In many cases there has been no amonut set aside for this purpose since early in the war. Investigators will, of course, be governed by existing shortages of labor and materials and bearing in mind the possibility of any slump. On the other hand capital expenditures where possible may be one of the best means to ward off the last mentioned danger to quite an extent.

* * *

H. P. ROBINSON, President, New Brunswick Telephone Co., Saint John, N. B.

In my opinion, general conditions, both international and national, suggest caution without panic with reference to future commitments. I do not feel that the fear complex which has seized most of us should entirely dominate our business actions, although there is an attitude on the part of some governments which, if applied to all free enterprise, would end in financial debacle. As long as this totalitarian urge continues and the unfairness to some very important financial enterprises persists, there will be no great forward move or development based upon personal confidence or free enterprise. In other words, my belief is that so much is predicated upon governmental enactments that good old-fashioned business judgment seems to have gone into the discard.

* * *

ALAN TELFER, General Manager, Canadian Exporters Association, Toronto.

This is not the time to curtail capital investment. The horizon looks pretty clear with $6 billions to be spent by the United States under the European Recovery Plan and their re-armament program which few people realize is being stepped up to a pressing pace. Nations have been leveled and their rehabilitation has created a pent-up demand for goods which is colossal. People are starving and the dollars will be forthcoming to get world commerce moving again between the democratic trading countries of the world. Equities are cheap and the earnings of North American industrial companies are almost fantastic. If the need is sound the smart business executive today is going right ahead with his capital expenditures.

* * *

HARRIS L. WALSH, Editor, The Standard, St. Catharines, Ont.

Restriction on capital investment in Canada today is simply hamstringing progress. Take our own city, as a Toronto visitor, J. A. Northey, this week gave it out. He had an estimate of $24 millions in business expansion, 3½ times per capita that of Montreal, four times that of Toronto. Nothing can stop this. On the very street in which the St. Catharines Standard publishes, at least half a million is being invested, based on faith in the future of this industrial city. Your hypothetical question is really answered by the realities.

BUSINESS THIS WEEK

	MAR.	FEB.	JAN.	DEC.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	....	244.3	223.7	256.6
Dom. total expend.	....	....	149.2	160.4	171.8
MERCHANDISING					
Dept. store sales index no. (1)	....	165.1	192.3	297.8	189.2
xRetail sales index (no.)	....	190.7	211.8	328.6	183.1
Wholesale sales index (no.)	....	....	245.5	261.3	237.7
FINANCE					
Dividend payment index (5)	194.5	193.4	192.9	183.1	156.6
Bank debits	....	....	246.8	230.7	236.3
Money supply (millions $)	....	....	7,479	7,660	7,545
NEWSPRINT CAPACITY					
xProduction ratio	....	99.1	96.6	100.8	101.0
xShipment ratio	....	95.5	92.1	101.1	94.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	186.3	210.1	199.1	177.0
Cars (D.B.S.)	....	159.0	172.3	169.2	150.8
COST OF LIVING					
D.B.S.	150.8	150.1	148.3	146.0	128.9
EMPLOYMENT INDEX					
All industries	....	189.2	193.7	199.6	180.7
xManufacturing	....	200.5	199.9	205.1	193.9
xPayrolls (June 1/41=100) (2)	....	185.4	178.2	193.2	160.7

	1948	1947	1948 Jan. 1 to date	1947 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
xCarloadings (week Apr. 3)	74.5	66.8	1,003.4	951.6	+5.4
C.N.R. gross rev. (Feb.)	34,017	31,068	68,019	63,936	+7.9
C.N.R. net rev. (Feb.)	—732	870	—1,293	1,401	—192.3
C.P.R. gross rev. (Jan.)	24,926	23,359	24,926	23,359	+6.7
C.P.R. net rev. (Jan.)	103	187	103	187	—44.9
IRON AND STEEL (000's omitted) (Feb.)					
xPig iron production (tons)	151.1	150.6	311.2	327.9	—5.1
xSteel production (tons)	239.6	229.2	496.4	479.0	+3.6
CONSTRUCTION (000's omitted)					
Contracts awarded (Mar.)	51,350	38,353	128,500	136,516	—5.9
Cement prod., bbls. (Jan.)	1,008	853	1,008	853	+18.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Feb.)	1,799	2,212	3,688	4,690	—21.4
Flour exp., bbls. (Feb.)	770	1,231	1,761	2,610	—32.5
Wheat exp., bush. (Feb.)	7,280	8,101	18,781	22,209	—15.8
Cattle sales (Feb.) (4)	108.2	97.0	259.9	217.1	+19.7
Hog sales (Feb.) (4)	465.2	305.6	1,055.2	705.4	+49.6
SEA FISHERIES (000,000 omitted)					
Catch, lb. (Feb.)	99.4	15.9	209.6	104.4	+107.6
Landed value $ (Feb.)	1,694	535	4,141	2,355	+75.9
NEWSPRINT (000's omitted)					
xProduction (Feb.)	345	341	716	711	+0.7
xExports, tons (Feb.)	332	320	679	664	+2.2
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Feb.)	1,184	1,136	2,537	2,837	—11.0
xGold prod. (fine oz.) (Jan.)	274	234	274	234	+17.0
xPetroleum prod. (brl.) (Jan.)	776	598	776	598	+29.8
ELECTRICAL POWER OUTPUT (000,000's omitted) (Jan.)					
Total monthly kw.h.	3,754	3,851	3,754	3,851	—2.5
FOREIGN TRADE (millions of $)					
Imports (Jan.)	206.1	173.8	206.1	173.8	+18.4
Exports (Feb.)	208.3	179.8	443.7	388.1	+14.3
FINANCE (millions of $)					
Bank debits (Feb.)	5,581	5,887	12,042	11,813	+1.9
xBond sales (Mar.)	880.8	826.1	1,641.8	1,572.4	+4.4
Life insurance sales (Jan.)	99.0	101.4	99.0	101.4	—2.4
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. (Jan.)	2,451	3,132	2,451	3,132	—21.8
Cigarette cons. (no.) (Feb.)	1,263	1,209	2,600	2,456	+5.9

(1) Base period 1935-39=100.
(2) All industries.
xNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

R. D. HARKNESS

vice-president and general manager of Northern Electric Co., has been elected a director of Amalgamated Electric Corp.

It's Your Money

By BRUCE MACKINNON

Maclean Hunter Editorial Research

It's not easy to take the Dominion Government estimates apart so as to track down the total cost of any given policy. But there is evidence to show that the decision to put on import restrictions, instead of letting the dollar find its own level, is a costly one for the taxpayer.

For example, the Foreign Exchange Control Board is going to spend an extra $135,000 on a "Public Information Program." It is hiking enforcement expenditures only $500. The customs and excise division, which bears the brunt of import controls, is adding $1,621,815 to its wage bill this year.

Other branches are presumably spending more than would otherwise be necessary, even though their estimates were dropping. How much, for example, of the Wartime Prices and Trade Board's $3,990,040 is attributable to the reimposition of price ceilings, a step that developed directly from import controls? How much of the $13.3 millions for the RCMP is required to combat smuggling and price violations resulting from controls?

How much of the extra $388,046 being spent by the Canadian Government Travel Bureau is required to convince Americans that Canada, in spite of controls, is still a "free" country?

It is unfortunate that the full cost of import controls cannot be measured more precisely, but these examples indicate how bureaucracy breeds on controls, all at the taxpayer's expense.

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We offer, as principals, these 4½% Cumulative Preferred Shares, if, as and when issued and accepted by us and subject to prior sale and to the approval of our Counsel, Messrs. Dixon, Claxton, Senecal, Turnbull & Mitchell, Montreal, who are also Counsel for the Company.

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Head Office: 55 Wall Street, New York

Condensed Statement of Condition as of March 31, 1948

Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company

(IN DOLLARS ONLY—CENTS OMITTED)

ASSETS

Cash and Due from Banks		$1,289,461,435
Gold Abroad or in Transit		15,551,346
United States Government Obligations (Direct or Fully Guaranteed)		1,846,680,036
Obligations of Other Federal Agencies		22,274,298
State and Municipal Securities		248,241,489
Other Securities		77,668,206
Loans, Discounts, and Bankers' Acceptances		1,275,144,519
Real Estate Loans and Securities		2,803,644
Customers' Liability for Acceptances		27,555,294
Stock in Federal Reserve Bank		7,200,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		28,310,012
Other Assets		2,490,341
Total		$4,850,380,620

LIABILITIES

Deposits		$4,507,009,250
(Includes U. S. War Loan Deposit $38,448,698)		
Liability on Acceptances and Bills	$38,867,644	
Less: Own Acceptances in Portfolio	9,771,078	29,096,566
Items in Transit with Branches		9,054,304
Reserves for:		
Unearned Discount and Other Unearned Income		5,212,057
Interest, Taxes, Other Accrued Expenses, etc.		25,672,636
Dividend		2,325,000
Capital	$ 77,500,000	
Surplus	162,500,000	
Undivided Profits	32,010,807	272,010,807
Total		$4,850,380,620

Figures of Foreign Branches are as of March 25, 1948.

$274,726,280 of United States Government Obligations and $2,822,350 of other assets are deposited to secure $229,907,678 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

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Mr. G. Ménard

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The Provincial Roundup

British Columbia

Record Highway Budget: A record $18.6 million highway budget for 1948 was submitted to the legislature by Public Works Minister E. C. Carson. Its main features: Construction, and reconstruction, of 124 miles of main highway, $5 millions; paving of 465 miles of road, $3.1 millions; maintenance, $7 millions; bridge construction and replacement, $2.5 millions; purchase of construction and maintenance machinery, $1 million. Despite readjustment of several big highway contracts last year, which allowed contractors an extra $2 millions, some long-term contractors will lose money because of increased costs of labor and materials, Carson reported.

• • •

Alberta

Edmonton Asks Redress: Edmonton planned to seek compensation from both Ottawa and the province, for loss of revenue on tax-exempt properties valued at $19 millions. The province, said Mayor H. D. Ainlay, had been buying an increasing number of buildings, for use purely for business purposes; recent purchases alone, he stated, represented a tax loss to the city of $42,000 yearly. Specifically, he cited liquor stores and treasury branches, as properties which should be assessable: "By no stretch of the imagination can they be called administrative."

Saskatchewan

Public Pipe Line?: If a pipe line is built to carry natural gas from Alberta to Saskatchewan, it should be a public utility, or at least a public carrier, Resources Minister J. L. Phelps insisted; said the CCF Government has already contacted the other prairie provinces on such a plan.

He said the province was interested in oil development and had "some intention" of going into the oil development field. All exploration should not be left to private companies, and the Government should "give a hand and lend impetus" to research for oil, he added.

"Interlocking" in CCF?: The CCF Government "practices industriously, things which the party strongly condemns in private practice," Dr. J. N. Haldeman, provincial Social Credit leader, charged: "Although CCFers loudly object to interlocking directorates in private companies, they are all for it in CCF Crown corporations. Each cabinet minister is in charge of about three corporations, and the Cabinet constitutes the grand aggregate of interlocking big shots."

• • •

Manitoba

Record Surplus: A record provincial surplus of $4,061,229 was reported by Premier Garson for the year which ended March 31. A year ago he budgeted for a surplus of $89,668, having estimated revenues at $29,495,052 and expenditures at $29,405,384.

Revised estimates made within the last three weeks now indicate total government expenditures, including public debt charges and $750,000 for a postwar reserve fund, will be $28,849,117. The revised estimate of revenue is $32,910,345, more than the Government estimated by $3,415,293. Bigger revenues and under-expenditures accounted for the big surplus.

'Peg Pegs Tax Rate: To peg Winnipeg's 1948 realty tax rate at last year's level of 40 mills, City Council voted to drain the City Hydro of $1,035,250 of its estimated $1,134,000 surplus. Council over-rode, by a vote of 11-7, its Finance Committee's recommendation to set a 43 mill rate, which would have utilized only one third of the Hydro surplus (The Financial Post, March 13). The 40 mill rate will yield $8,763,346 on a realty assessment of $219,083,650.

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Ontario

Lowest Provincial Taxes: Ontario's taxes are the lowest of any province in Canada, Provincial Treasurer Leslie Frost told the legislature, defending his 1947-48 budget and its $25 million surplus (The Financial Post, April 10). Ex-Premier Harry C. Nixon, Liberal financial critic, charged that the Government "has taken $25 millions more from the taxpayers than it requires"; insisted it should either reduce taxes or increase social service payments. In reply, Frost pointed to provincial debts of $220 millions, to be met within a few years; also to commitments of $300 millions for the proposed Hydro frequency changeover, and new power projects.

• • •

New Brunswick

Start Big Wharf Job: Construction work on Saint John's new $2.5 million McLeod-Pettingill wharves (deferred until now to minimize interference with winter shipping) was due to start this week, with completion tentatively scheduled for late 1949. The contract, expected to ease the city's unemployment problem, called for widening of the present wharves 55 feet on the harbor side, and for providing at least 35 ft. of water at low tide. Specifications called for a steel and concrete structure, 873 ft. in length, with concrete cribwork 48 ft. wide, surmounted by solid concrete walls and floors.

Car License Deadline: Thursday of this week, after a two-week reprieve, was the absolute deadline for taking out 1948 motor license plates. Reason for the extension, Public Works Minister W. S. Anderson explained, was that "an unprecedented number" of motorists had waited until the last minute to apply. Licenses went on sale in February, but could not be used until April 1; in the interim, all cars were required to carry 1947 markers (The Financial Post, Feb. 28).

• • •

Nova Scotia

Meet Ottawa Again?: CCF-ers and Liberals agreed on the need for another Dominion-provincial conference. When Opposition Leader Russell Cunningham voiced the demand, Premier Angus MacDonald replied: "If any man in this country has done more to reconvene such a convention, I would like to meet him—I've been trying for a year." Macdonald insisted that the federal offer on social services in 1945 "had strings attached," and that Nova Scotia had driven a better bargain two years later.

D. S. THOMSON

has been appointed vice-president for the eastern region, of the Canadian Pacific Railway.

• • •

Prince Edward Is.

Mussel-Mud Fertilizer: Drawing on his personal experience as a practical farmer, Premier Jones hoped to see Island mussel mud used in place of imported crushed limestone, as fertilizer. Such mud, gleaned from P.E.I. river bottoms, he said, contained more elements to cure "deficiency diseases in crops," than any other fertilizer. A survey now pending, he hoped, would prove the feasibility of raising at least 5,000 cubic yards of mud daily.

Curb Fire Toll: To curb the mounting toll of fire losses, the Government vested the provincial Fire Marshal with new and wide powers: To order any structural repairs considered necessary in a building, or to order its demolition in emergency cases; to limit the number of people attending any gathering in a public meeting place; and to order installation of fire prevention equipment, and removal of combustible materials.

BOOKS FOR BUSINESSMEN

JIM FARLEY'S STORY, The Roosevelt Years; by James A. Farley; published by McGraw-Hill Book Co. Inc., Toronto; 388 pages; price, $3.50.

Did Franklin Delano Roosevelt help or hinder the Allied War effort when he allowed himself to be "drafted" to run for a tradition-shattering third term as U. S. president?

Quoting a memorandum he dictated on April 25, 1941, Farley writes: "The trouble in this whole situation is that we delayed six months in getting the defense program under way because of the President's desire to get the third term."

As in the instance quoted, there are many others in which Farley gives sharp, and often none too kindly, word pictures of U. S. national figures whose names have become household words. Why? While he professes there is "no hate in his heart," this reviewer cannot but feel that there was some bitterness. In politics before he was old enough to vote, National chairman of the Democratic party in Roosevelt's first two terms and Postmaster General, Jim Farley was not only opposed to the third term, but was also in line for the presidential nomination—if Roosevelt did not run. His account of the 1940 Chicago convention at which, nominated, he withdrew after the first ballot to make it unanimous for Roosevelt, is vivid—and, at times, livid.

Here is a first-person story of U. S. national politics as the game was played at the top during those hectic depression-prewar years of 1930-1941. Right or wrong in his analysis and comments, Jim Farley makes it a fascinating story.

INCOME TAX HANDBOOK, by Arthur W. Gilmour, B. Com., C.A., published by the Dominion Association of Chartered Accountants, 10 Adelaide St. East, Toronto, 403 pages, with table of contents and index; price $2.

This manual is one of the most thorough and useful income tax works ever published. It deals with personal, private business and limited corporation income tax and excess profits tax. It discusses in detail such matters as medical expenses, alimony, gift tax, annuities, patronage payments, etc., to mention only a few, as well as calculation of taxable income of limited companies, and applications of and exemptions from excess profits tax on corporation profits. Some 22 pages are devoted to taxation of non-residents. Written in simple, readable style, it is of value to both the individual and the company executive.

AUBELLE MINES has received payment for 32,000 shares at 10c a share, part of April installment. Balance of installment and each subsequent one with Winslow Agency have been extended for three months.

Name Group On Standards Research Plan

Leading industrialists, scientists, engineers have volunteered to serve on a new advisory committee just announced by the 29-year-old Canadian Standards Association. Main object is to speed standardization of production methods as an important means to efficiency and safety, lower costs, better integration of related lines. The men and companies represented on the new committee:

William F. Angus, president, Dominion Bridge.

Sir Frederick Carson, executive vice-president, Montreal Locomotive Works.

Victor Drury, president, Canadian Car and Foundry.

James S. Duncan, president, Massey-Harris.

A. E. Grauer, president, British Columbia Power.

R. L. Hearn, general manager and chief engineer, Ontario Hydro-Electric Power Commission.

H. G. Hilton, president, The Steel Co. of Canada.

Frederick Johnson, president, Bell Telephone of Canada.

F. B. Kilbourn, president, Canada Cement.

W. A. Mather, president, Canadian Pacific Railway.

R. E. Powell, president, Aluminum Co. of Canada.

J. R. Read, chairman and president, Canadian Westinghouse.

P. F. Sise, president, Northern Electric.

H. M. Turner, president, Canadian General Electric.

R. C. Vaughan, president, Canadian National Railways.

James Wilson, president, Shawinigan Water & Power.

CROWSHORE PATRICIA GOLD MINES says that Baylord Securities has underwritten 200,000 shares at 12c a share and optioned 200,000 shares at 15c and 17½c. Upon issue of underwritten shares, issued capital will be 2,650,005 shares.

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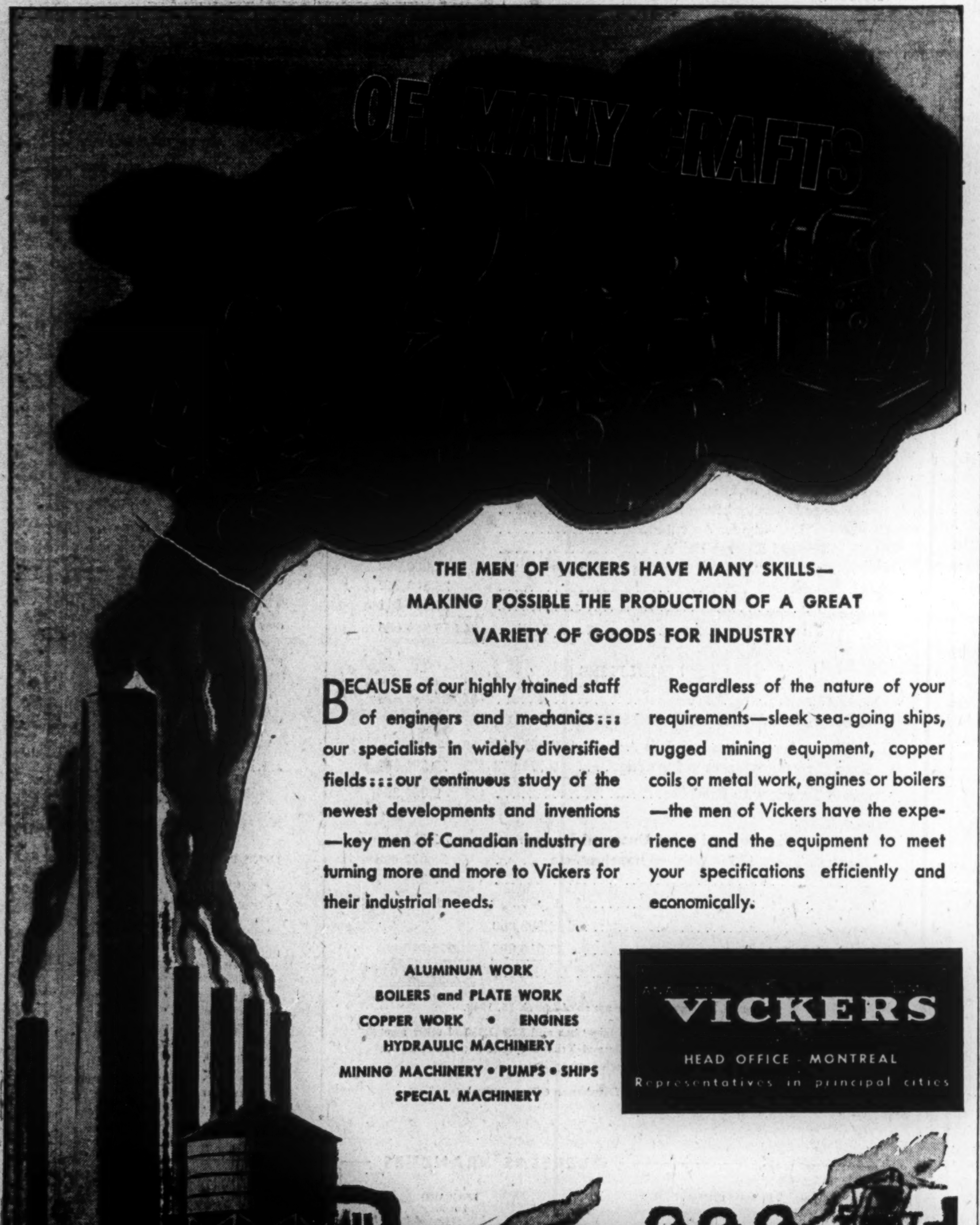

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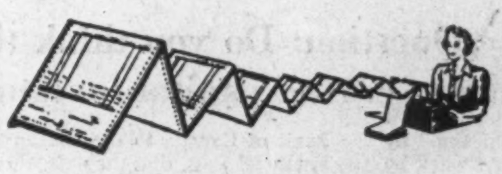

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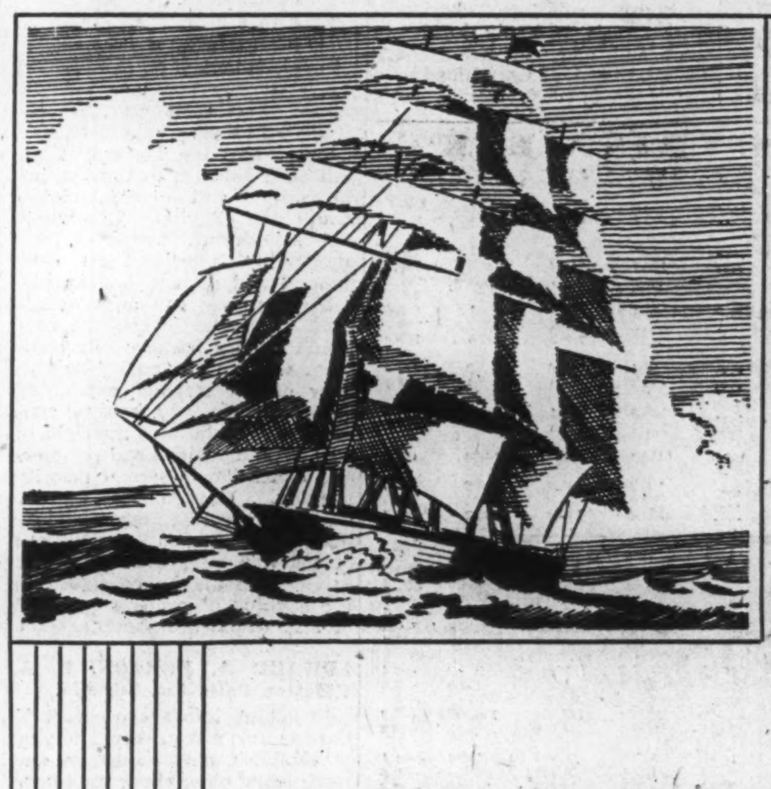

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FROM 1828 to 1948 is a long span. Since those early days when Trade Winds carried the stout sailing ships to all parts of the world in search of goods and raw materials, the firm of Knowles & Foster, Merchant Exporters and Importers, has formed a valuable link between manufacturer and consumer.

With our own Houses in Brazil and Agents of long standing and integrity in other parts of the world, we can relieve you, the Canadian manufacturer, of all the worries of exchange controls, currency restrictions and import and export regulations inherent to the export trade. The experience gained during 120 years of business life is freely at your disposal.

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Industrial Growth in Canada

Catelli

Catelli Food Products, Montreal, Paul Bienvenu, president and managing director, plans immediate building of a small new plant at Lethbridge, Alta., to cost about $100,000 with equipment. Located on one acre, bought last summer from City of Lethbridge at 13th St. and First Ave. N., the new plant will replace existing plant on 12th St. A. North. Catelli, which also operates plants at Montreal, Winnipeg, Vancouver, makes macaroni, vermicelli, noodles, fancy pastes, canned foods.

• • •

Comm. Alcohols

Commercial Alcohols Ltd., Montreal, H. C. Kerman, vice-president and general manager, pushes steel erection for expected November completion of new $2.5 million plant at Gatineau Mills, Que. The new plant, scheduled to employ 50 men when all departments are completed, will distil alcohol from waste sulphite liquor drawn from the nearby plant of Canadian International Paper. Engineers are Surveyer, Nenniger & Chenevert, and Vickers Vulcan Process Engineering; contractor, Anglin-Norcross Quebec. Capacity will be about 3.5 million proof gallons of ethyl alcohol a year.

Commercial Alcohols will build new magnesia insulation plant adjacent to the alcohol plant at Gatineau and to open about the same time. This will replace Montreal works destroyed by fire and explosion last November.

• • •

Lowney

Walter M. Lowney Co., Montreal, Edmund Littler, chairman and president, according to construction sources is considering erection of a new plant in that city. Present plant and head office are at 350 Inspector St. Lowney, established by Dominion charter in 1924, makes and distributes chocolate products and confections, with branch offices in Toronto, Winnipeg, Calgary, Vancouver.

• • •

Borden

Borden (Toronto) Brookside Dairy Division starts building new $250,000 ice cream plant at Quebec City; engineer Zachee Langlais; contractor Magloire Cauchon Ltee. The one-story plant will provide about 12,200 sq. ft. of floor space; will be of reinforced concrete and brick; location, suburban St. Louis Rd.

Near Toronto, in suburban Etobicoke township, Borden at the same time is completing $200,000 milk bottling and processing plant; engineers, Gore & Storrie; contractor Ramsay Contracting, one story and part basement, steel and brick, 120 by 128 ft. Borden's Chateau Cheese division plans to build a dairy plant at Kemptville, Ont., in 1949; last year completed plant modernization at Ottawa.

• • •

Dom. Tar Subsid.

Dominion Alkali & Chemical, Beauharnois, Que., subsidiary of Dominion Tar & Chemical, pushes steel erection for new chlorine and caustic soda plant at Beauharnois to cost about $4 millions equipped; engineer and contractor H. K. Ferguson Co., New York. New plant will have rated daily capacity of 60 short tons chlorine, 67 tons rayon grade caustic soda; is scheduled to be in operation Jan., 1949. Work on the site began last Sept.

• • •

Timken

Sixty-five young men and women of St. Thomas, Ont., will be added to Timken Roller Bearing's working force of 235 with completion of a $750,000 "hardening and heat treat" addition soon to be started. The original plant was opened last May. Proposed addition, for which structural steel contract was awarded recently to Canadian Bridge, and for which general contract tenders are to be invited by Architects Prack & Prack, will reduce Timken of Canada's spending of U. S. dollars for cones and cups. Construction of an automatic screw machine building at the plant also is contemplated.

• • •

Acton Vale Silk

Acton Vale Silk Mill, president Roger Labrecque, Acton Vale, Que., plans a further one-story addition. It recently completed a $60,000 steel and brick extension; architect and engineers Paul Emile Lapointe, and Lapointe & Dery.

• • •

Hygiene Prods.

Hygiene Products Ltd., Montreal, president T. R. Daykin, has foundation in at suburban Dorval and is about to resume construction of new $80,000 plant. Hygiene Products makes paper cups, etc.; bought the new property late 1946.

• • •

Victoria Precision

Victoria Precision Works Co., Montreal, starts building new 5,040-sq.-ft. $50,000 plant of steel, concrete block and brick at corner Florian and Rouen Sts.; architect, Reuben Fisher; contractor, Montclair Construction.

• • •

Chrysler

Chrysler Corp. has Hamilton architects W. R. Souter & Associates taking contractors' tenders for construction of a $1 million plant office building at Windsor, Ont. Space now occupied as offices will be added to truck production line soon after the new office block is completed about year end.

• • •

Narrow Fabric

Narrow Fabric Weaving & Dyeing, Galt, Ont., considers plan to extend its plant this summer.

• • •

Dom. Bridge

Dominion Bridge at Lachine, near Montreal, pushes building of two additional erection shops at about $350,000 "to relieve congestion in machine and plate depts., increase over-all capacity and efficiency of plant." Contractor, J. L. E. Price & Co.

Dominion Engineering Works (subsidiary), also at Lachine, meanwhile builds $70,000 steel foundry addition; contractor, Robert M. Miller Construction.

At Edmonton, another subsidiary, Standard Iron Works, pushes for summer completion of $350,000 addition to double working force to about 300 and substantially increase plate and tank output for shipbuilding, oil and other storage and industrial uses.

• • •

Carbide's Bakelite

Bakelite (Canada), Toronto, a unit of Bakelite Corp., New York, which in turn is a division of Carbide & Carbon Chemicals, recently awarded general construction contract to Richard & B. A. Ryan, Ltd., Montreal and Toronto, for new 86,000-sq.-ft. plant on 70 acres near Belleville, Ont.; cost about $2 millions including equipment; engineers, Francisco & Jacobus, New York. Foundation work at about $200,000 was completed this winter by the same contracting firm. Separate contract for structural steel is in hands of Standard Steel Construction, Port Robinson, Ont., with separate contracts awards reported pending for plumbing, heating, ventilation, electrical installation, sprinkler system, radial brick chimney. General contract includes main plant, boiler house, water supply unit, pumphouse, sewage disposal system, roads.

The new plant will more than double Bakelite's Canadian output of phenolic and urea thermo-setting plastics and will put the company in an exporting position early in 1949. Operation, it is expected, will be on a 24-hr. day basis 52 weeks in the year.

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For men who appreciate good clothes.
Plain Tones and Stripes in all shades.

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TAILOR and HABERDASHER
TWENTY-FOUR ADELAIDE STREET WEST

COMPANY REPORTS

BIDGOOD KIRKLAND operated at a substantial loss in the first half of 1947 but improvement in the last half held operating loss to $16,043. While no definite estimate of ore reserves is made due to highly faulted conditions of ore structures, Manager F. L. Smith estimates sufficient ore is indicated to continue operations to at least the end of the current year.

Faulted sections of Nos. 21 and 22 veins have added to ore but no ore was opened in exploration of the north break zone. Testing the property by deep diamond drilling is to be carried out during the current year.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Bullion sales	$412,999	$274,214
Add: Sundry rev.	7,027	7,135
Total income	420,026	281,349
Less: Oper. exps.	436,069	381,955
Operating loss	16,043	100,606
Add: Deprec.	7,548	6,802
Net loss	23,591	107,408
Earnings per Share	d$0.005	d$0.027

No dividends paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & bullion	$77,054	$9,332
Accts. rec.	4,941	7,463
Invests.†	69,530	121,845
Total curr. assets	151,525	138,640
Stores & prep. exp.‡	51,608	52,869
Tax claim	24,270	24,270
Inv. & adv. subs.	74,000	74,000
Bldgs. & equip.*	34,013	20,773
Mining prop.	576,318	576,318
Total assets	911,734	895,870
Total curr. liabs.	31,654	36,300
Capital stock	1,484,655	1,434,655
Less: Deficit	604,575	574,994
†Market value	60,180	110,250
*After deprec. of	350,795	344,743
‡Included in curr. assets in co's. report.		
Working capital	119,871	108,481

OPERATING STATISTICS

	1947	1946
Tons milled	30,669	27,634
Average recov.	$13.47	$9.92

SENATOR-ROUYN realized an operating profit of $65,000 in 1947 against an operating loss of $77,000 the previous year. President Redmond Quain outlines future profit prospects as follows: "While many things can happen to prevent a forecast from coming true, it is calculated that operating profit in 1948 should exceed $200,000 and in 1949 should exceed $400,000."

A substantial new ore body is reported opened up at depth. All equipment for increasing mill capacity from 300 to 600 tons daily was expected to be delivered by the end of March, 1948.

Work in part of "B" ore body since the beginning of 1948 is stated to have shown a width of 35 ft., $11.15 grade and a length of 235 ft. It is not expected, however, that all ore will run this grade.

A total of $502,835 of bullion held at the end of the year has since been sold and money paid to bank.

Two more levels are planned at 2,525 and 2,675 ft. depth.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Bullion recovery	$533,413	$467,663
Less: Oper. exp.	475,195	555,027
Net oper. profit	58,218	‡87,364
Add: Other inc.	7,243	9,624
Less: Deprec.	50,382	47,235
Preprod. w/o	30,537	55,622
Net loss or deficit	15,458	180,797
‡Loss.		
Earnings per Share	d$0.004	d$0.045

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & bullion	$502,888	$26,074
Dom. bonds	15,000	15,000
Accts., etc., rec.	737	4,301
Mat. & supplies	104,062	76,578
Total curr. assets	622,687	121,953
Invest. in subsid.	1	12,100
Prep. & def. chgs.	13,487	34,662
Preproduction dev.	......	65,903
Shaft sink. def.	137,926	......
Claims & props.	88,150	88,150
Plant & equip.†	365,033	328,772
Total assets	1,227,284	651,540
Bank overdraft	539,485	74,857
Accts., taxes, etc.	115,880	50,327
Total curr. liab.	655,365	125,184
Capital stock	744,775	671,655
Deficit	172,856	145,299
†After depr. of	351,415	301,033
Deficit work. capital	32,678	3,231

OPERATING STATISTICS

	1947	1946
Tons milled	‡108,856	92,759
Average recov.	$4.90	$5.04
Ore reserves, tons	*262,110	165,914
Grade	$5.88	$6.13

*Not including 565,500 tons grading $6.30 per ton indicated below the 2,025-ft. level.
‡Quebec Department of Mines' figures.

Woodhall Plans Shipping Barite

Woodhall Mines, holding acreage in Langmuir twp., Porcupine area, anticipates shipping crude barite to United States points within the next two months, The Financial Post is advised. Ore will be carried by barge from stockpile at the property and shipped by rail out of Connaught Station.

Initial step—to refine the crude barite—has been taken in purchase of 14 acres of land at Whitby, Ont., where company plans to erect a modern processing plant. Equipment has already been ordered and will be installed upon completion of the structure.

Simultaneously with commencement of shipping the company plans reopening underground workings and resuming development on the 60-ft. level. Previous operators opened No. 1 vein on surface for a length of over 2,500 ft. with both ends still open. An adit tunnel was driven along the vein for a distance of over 200 ft.

Woodhall Mines has raised over $200,000 in financing program to date with current funds on hand considered sufficient to cover present plans for development and initial refining unit.

ROYBAR CHIBOUGAMAU MINES has received payment for 30,000 shares, part of underwriting on 50,000 shares at 10c. Option on 350,000 shares at 10c to 15c has been cancelled and negotiations are proceeding in connection with obtaining payment covering balance of the underwriting with Malcolm F. Blue & Co. Issued capital is 1,838,005 shares.

HOSCO GOLD MINES March 31 installment of 150,000 shares at 60c a share has been extended for three months.

COLD FACTS on COOL WATER

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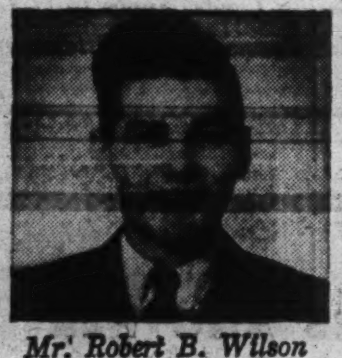

Mr. Robert B. Wilson

"I purchased my first copy of The Reader's Digest at a newsstand a few years ago. I read it from cover to cover and decided then and there to become a life subscriber," says Mr. Robert B. Wilson, 1861 Jolicoeur Street, Montreal. "It has become a constant source of up-to-date information and conversation for every member of the family."

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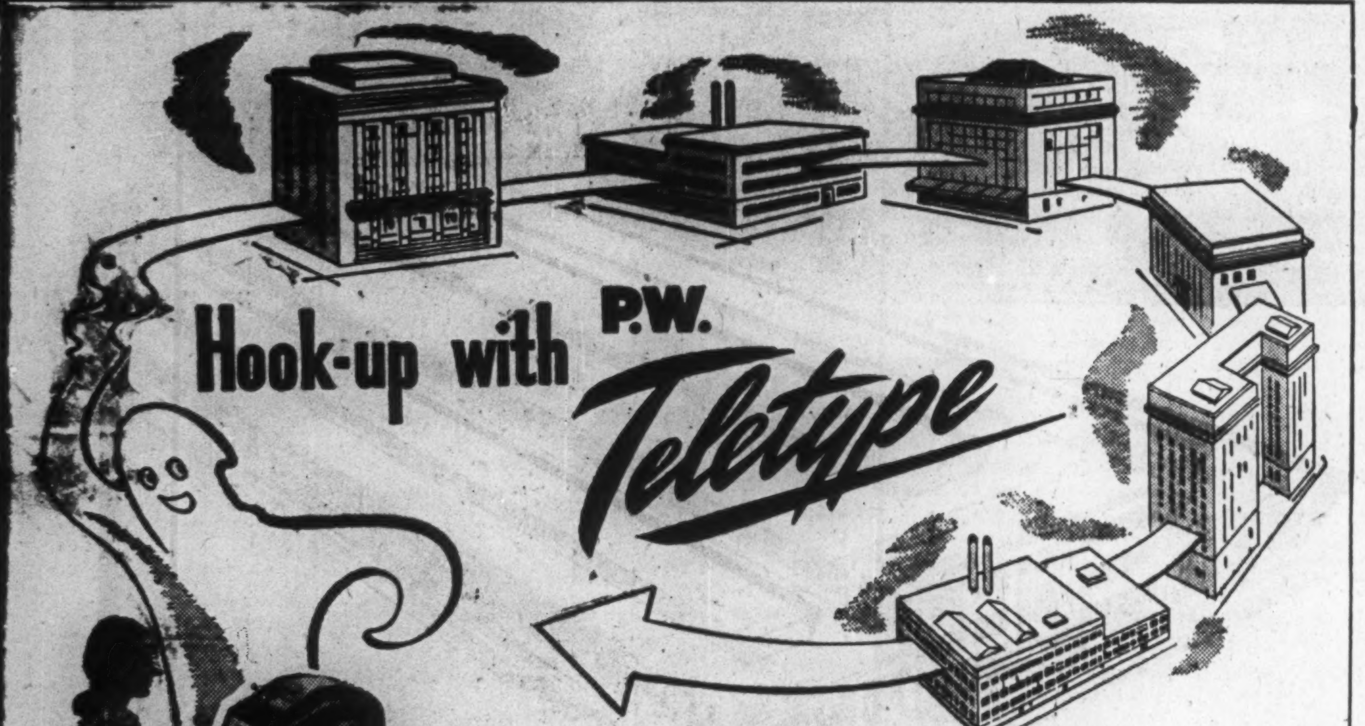

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Subject to prior sale or withdrawal, War Assets Corporation invites binding offers for the purchase outright of His Majesty's right, title and interest in the industrial property referred to above, and more particularly described as follows:—

(A) LAND

PARCEL 1—That parcel of land composed of parts of Blocks "D" and "G" according to plan filed as No. D-1397 in the Registry Office for Toronto lying south of Fleet Street and west of Spadina Avenue and having a northerly boundary of about 695.6 feet (606.75 feet in rear) by an irregular depth of about 349.8 feet and containing about 3.671 acres.

PARCEL 2—That parcel of land composed of part of Block "G" according to a plan filed as No. D-1397 in the Registry Office for Toronto lying south of Fleet Street and west of Spadina Avenue lying immediately east of the parcel firstly referred to above having a northerly boundary of about 212.7 feet (211.9 feet in rear) by an irregular depth of 328.7 feet and containing about 1.595 acres.

PARCEL 3—Leasehold interest under a lease dated 15th October, 1929, for 999 years of a strip of land 20 feet in depth from the Harbourhead line lying immediately to the south of Parcel No. 1 referred to above and containing about 0.278 acres.

PARCEL 4—Leasehold interest under a lease dated 1st January, 1928, for 999 years of a strip of land 16 feet in depth from the Harbourhead line lying immediately to the south of Parcel No. 2 referred to above and containing 0.078 acres.

Together with and subject to registered rights-of-way, easements, licenses and agreements affecting the above mentioned lands and reserving Riparian rights to the lands referred to in Parcels 3 and 4 referred to above and subject to the consent of the Toronto Harbour Commissioners to the assignments of the above mentioned leases.

Recapitulation of approximate land areas:
Freehold ...... 5.266 acres
Leasehold .... 0.356 "
TOTAL .... 5.622 acres

(B) BUILDINGS

No. 3 — Main easterly building — 2 floors and mezzanine — about 166′ x 112′ — steel frame — concrete walls & foundations — 3000 lb. electrically operated freight elevator — sprinklered — ground floor concrete, others wood — heating by radiators and unit heaters from central plant.

No. 37 — Main westerly building — Machine Shop — 2 floors and mezzanine — about 278′ x 112′ steel frame on concrete foundation — hollow tile walls — ground floor concrete, others wood — 2 Herbert Morris 5 ton travelling cranes — heating from central system by radiators and forced draught.

Subsidiary Buildings Include:

No. 47—1 Storey masonry extension to No. 37 about 62′ x 42′.
No. 69—1 Storey masonry extension to No. 37 about 25′ x 26′.
No. 98—1 Storey masonry extension to No. 37 about 11′ x 33′.
No. 38 &
No. 77—1 storey Boiler Rooms adjoining No. 37 about 80′ x 40′.
No. 43—1 storey frame Tuck Shop near No. 37 about 9′ x 26′.
No. 46—1 storey frame switch House near No. 37 about 8′ x 12.′
No. 48—1 storey masonry office near No. 37 about 12′ x 25′.
No. 72—1 storey steel frame Boiler Room on concrete foundation with tile walls near No. 3 about 44′ x 34′6″.
No. 73—1 storey frame Storage Building near No. 3 about 48′ x 57′.
No. 76—1 storey frame Gate House about 27′6″ x 24′.
Boiler Rooms at No. 37 equipped with 2 John Inglis Boilers 130 and 115 pounds pressure with one Detroit and one Jones Stoker.
Boiler Room at No. 3 equipped with 3 Goldie-McCulloch 70 lb. pressure hand fired boilers.

Total building floor area estimated as about 116,000 square feet.

Normal landlords' fixtures only included in sale of buildings.

All data contained herein are necessarily abbreviated and subject to correction.

Offers to purchase must indicate the proposed use of the property and anticipated employment figures, which, for economic reasons, will be determining factors in considering any offers.

Sale of the property will be subject to the approval of the Governor-in-Council and to the Corporation's usual terms and conditions.

Possession will be given at an early date by arrangement between the Purchaser and the Corporation.

War Assets Corporation reserves the unqualified right to reject any or all offers.

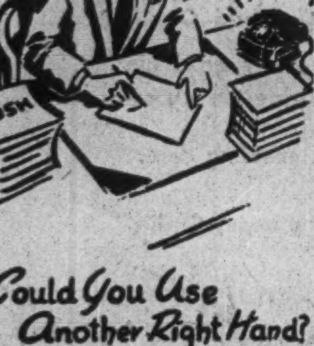
Arrangements to inspect the property may be made on application to:

W. W. Rheinish, Regional Supply Manager, or
L. T. Killen, Regional Lands & Buildings Representative
445 Fleet Street West, Toronto, Ont.
Telephone — ADelaide 6992.

Offers should reach the Head Office of the Corporation at the address given below not later than:

FRIDAY, APRIL 30, 1948

LANDS & BUILDINGS DEPARTMENT
WAR ASSETS CORPORATION
4095 St. Catherine Street West Montreal 6, Quebec



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P.A.X. immediately brought every employee within sound of Mr. B.-E.'s voice. Right away he was able to cut down unnecessary visits, cut out many plant trips, forget about switchboard delays. Instead he reached for the P.A.X., dialled, asked for his information, got it. Simple, eh? Direct and to the point.

So P. A. X. became Mr. B. E.'s second right hand, solved his big problem of how to get the work done without wasting time.

P.A.X. can solve your problem too. With P.A.X. you too, can save time, improve efficiency, increase production.

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The recent split in the shares of the Aluminium Limited (5 for 1) brings the new shares within a price range for many people who might otherwise be neither traders nor investors in them.

The current number of our "Investment Securities Review" contains a short commentary upon the affairs of the Company which should be of interest to present shareholders and prospective traders and investors.

Send for this Investment Securities Review

INVESTMENT SECURITIES REVIEW
JAMES RICHARDSON & SONS

Write for the current issue of our "Investment Securities Review". It contains up-to-date prices, interest or dividend rates and yields upon a wide range of Government, Municipal and Corporation Bonds and Preferred and Common Stocks of Industrial, Oil and Mining Companies; as well as the comment upon Aluminium Limited referred to above. A copy will be mailed free on request.

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99

How Tax Law Changes Affect Mines

Logging in Ontario and Quebec Also Under New Ruling?

Two questions are raised by the Dominion Government's recent regulations under the Income War Tax Act, governing allowable deductions re mining or logging operations. They are:

(1) The authority of the Cabinet to pass the regulations in their present form.

(2) The position of a taxpayer in a province which is not a party to the Dominion-provincial agreements.

Herein Stuart Thom, until recently an official of the Department of National Revenue (Taxation) and now practicing law with the Toronto firm of Smith, Rae, Greer & Cartwright, discusses these points and gives his conclusions.

By STUART THOM

The regulations governing allowable deduction re mining or logging operations recently promulgated under the Income War Tax Act (P.C. 331 dated Jan. 30,1948, reprinted in Part II of the Canada Gazette, Feb. 25, 1948) raise legal and constitutional questions of peculiar interest to taxpayers in Ontario and Quebec.

The regulations, which purport to be an exercise of authority under Section 5 (1) (w) of the Act, declare that "It is desirable that the applicable provisions and definitions of the Dominion-provincial agreements shall be included in any regulations governing the deduction from income of amounts paid in respect of . . . taxes" on income derived from mining or logging operations.

It is not said to whom this proposal may be desirable, other than the Minister of National Revenue on whose recommendation the Governor-in-Council acted. A student of Dominion-provincial relations might feel there was a possible lack of unanimity. To the lawyer, however, two questions present themselves. In the first place, what is the authority of the Governor-in-Council to pass the regulations in their present form; and, in the second place, what is the position of a taxpayer in a province which is not a party to the agreement?

General, or Particular?

With respect to the first question, the authority of the Governor-in-Council to make regulations under the Income War Tax Act may be general or particular.

The general authority is to be found in Section 75 (3) and is to make regulations not inconsistent with the Act—"prescribing the evidence required to establish facts relevant to assessments" under the Act. This provision was added by the amendments of 1947 and its purpose and meaning have not yet been exemplified by any regulation purporting to have been made thereunder. The "fact" in the regulation under discussion is whether tax on income derived from mining operations (or logging operations) has been paid to a province. Whether or not tax has been paid, is a question of fact and it would not appear that any particular regulation is required to prescribe the evidence which will establish that fact of payment. Whether the tax so paid was imposed on income derived from mining operations (or logging operations) would appear to be, if anything, a question of law, although what are mining operations or logging operations is a factual matter requiring definition by the Court or the Statute.

This leads to the question whether "prescribing the evidence required to establish facts" is equivalent to "defining" the facts. The answer to this would seem to be that they are not the same thing and accordingly, those provisions of the regulation which purport to define the meaning of a word or phrase must find some statutory authority other than Section 75 (3).

Lack General Authority?

In that regard, attention can be directed to Section 75 (2) whereby the Minister may make any regulations deemed necessary for carrying the Act into effect. Despite the fact that the Minister has on occasion undertaken to define terms used in the Act—for example, "blood relationship"—on the strength of the authority conferred by this section, there would appear to be little doubt that the provision does not go that far and that such definitions have no real significance. In any event, the Regulations in P. C. 331 were made by the Governor-in-Council and not the Minister.

The position is, therefore, that the general authority to regulate under the Statute does not provide any foundation for the definitions which appear in the Regulation.

The particular power to regulate with regard to deductions in respect to provincial mining taxes is found in Section 5 (1) (w) itself which provides that income shall be subject to the deduction of "such amount as the Governor-in-Council may by regulation allow." The amount which may be so allowed is "for amounts paid in respect of taxes imposed on the income." The income referred to is the income of the taxpayer within the meaning of the Income War Tax Act; the taxes are those imposed by the government of a province by way of a tax on income derived from mining operations. It will be observed that the power to regulate extends only to the amount of the allowance which is to be "for" other amounts paid by the taxpayer.

Question for Court

Incidentally, the amount allowed is the whole of such other amounts. Whether these other amounts are of the category contemplated by the Statute, is a question regarding which Section 5 (1) (w) gives the Governor-in-Council no authority or discretion and which accordingly becomes a matter for determination by the Court, in any case where the tax collector and the taxpayer cannot agree.

This is not to say that it would not be helpful and advisable to define what is meant by mining operations or logging operations. It might even be in order to go as far as the Regulation itself goes, and to define what is meant by income derived from these operations; although this might be considered unduly to circumscribe the province in the exercise of its right to levy direct taxes.

The position, however, appears to be that authority to lay down these definitions is not conferred anywhere in the Statute upon either the Governor-in-Council or the Minister.

The Regulation does undertake to define a number of matters relevant to the application of Section 5 (1) (w) and does so in exactly the same words as are used in the Dominion-provincial agreements. If it were the case that every province of Canada was a party to the Agreement and, accordingly, that all provincial mining tax or logging tax legislation was identical, then no definitions under the Dominion Act would be called for. The Dominion would obviously have no reason to challenge the character of a tax paid pursuant to legislation passed in accordance with the terms of an agreement to which it was a party. Furthermore, as the tax in every case would be paid under identical statutes, there would be no confusion.

How About Ontario?

Presuming, however, that the definitions are binding upon the taxpayer and the Court, the question arises as to the position of an Ontario taxpayer who has paid tax under the Mining Tax Act, RSO 1937 Chapt. 28. The terms of this legislation are similar to legislation contemplated under the Dominion-provincial agreements, but not identical. Administrative discretion could probably bridge the difference between them, but is under no obligation to do so, and could equally well pick out sufficient points of dissimilarity to argue that amounts paid under the Ontario Act could not qualify for deduction under the Dominion regulation. Regulations leading to this anomalous result can hardly be considered satisfactory.

Generally speaking, under any legislation it is to be expected that principles and concepts relative to its operation will be defined in general terms and with allowances for differences in detail between matters to which the provisions of the Statute apply. The policy, appearing for the first time in the administration of the Income Tax Act, in the regulation under discussion of identifying the legislation and regulations of the Dominion and of certain of the provinces can, if literally applied, have a serious effect on taxpayers in those provinces which are not members of the family.

In this regard, reference may be made to the regulation defining corporation tax for the purpose of Section 6 (1) (o) (P.C. 332 dated January 30, 1948, Canada Gazette Part II, February 25, 1948). It will be observed that a provincial license, registration, filing or other fee payable by a corporation which is not bona fide and reasonable or which exceeds $250, becomes a corporation tax and accordingly is not deductible from the income of the taxpayer.

The extra provincial license fee charged by the Province of Ontario exceeds the limit in the case of companies with large capitalization. Although such license may be bona fide and reasonable, nevertheless the taxpayer will not be allowed to deduct any part of the amount paid if it exceeds $250, notwithstanding that it has been a customary allowance in the past and would appear to be well justified. This result arises from the inclusion in the Dominion regulation of the definitions incorporated in the Dominion-provincial agreements.

Thousands View New House Plan

Housing research section of Manufacturers Life's mortgage dept. has evolved a new and interesting house plan based on exhaustive study of current design trends. The house, designed for persons in middle-income brackets is estimated to cost up to $10,000 almost anywhere in Canada, without land. Plans are being offered to builders and prospective home owners through Toronto Architect E. C. S. Cox.

The plan was featured in a recent display in the Toronto store of T. Eaton Co. Ltd., one of the continent's largest retailers. Eaton's built a scale model and five full-size rooms completely furnished. Several thousand people visited the display each day. It will appear later in Eaton stores in Montreal, Hamilton, Winnipeg. The same house plan and display was the subject of a cover illustration and feature article in the April issue of Canadian Homes & Gardens, a Maclean-Hunter publication with wide national circulation.

AMERICAN YELLOWKNIFE GOLD MINES March 31 installment of 100,000 shares at 10c has been extended to May 15 and a similar extension granted on each subsequent installment.

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- Transfer Agent and Registrar
- Real Estate Management Sales and Rentals
- Investment Management
- Collection Agent
- Savings Department

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PARIS TRADE FAIR
(Foire de Paris)

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For free Admission Cards, apply to Offices of the French Commercial Counsellor in Ottawa and Montreal.

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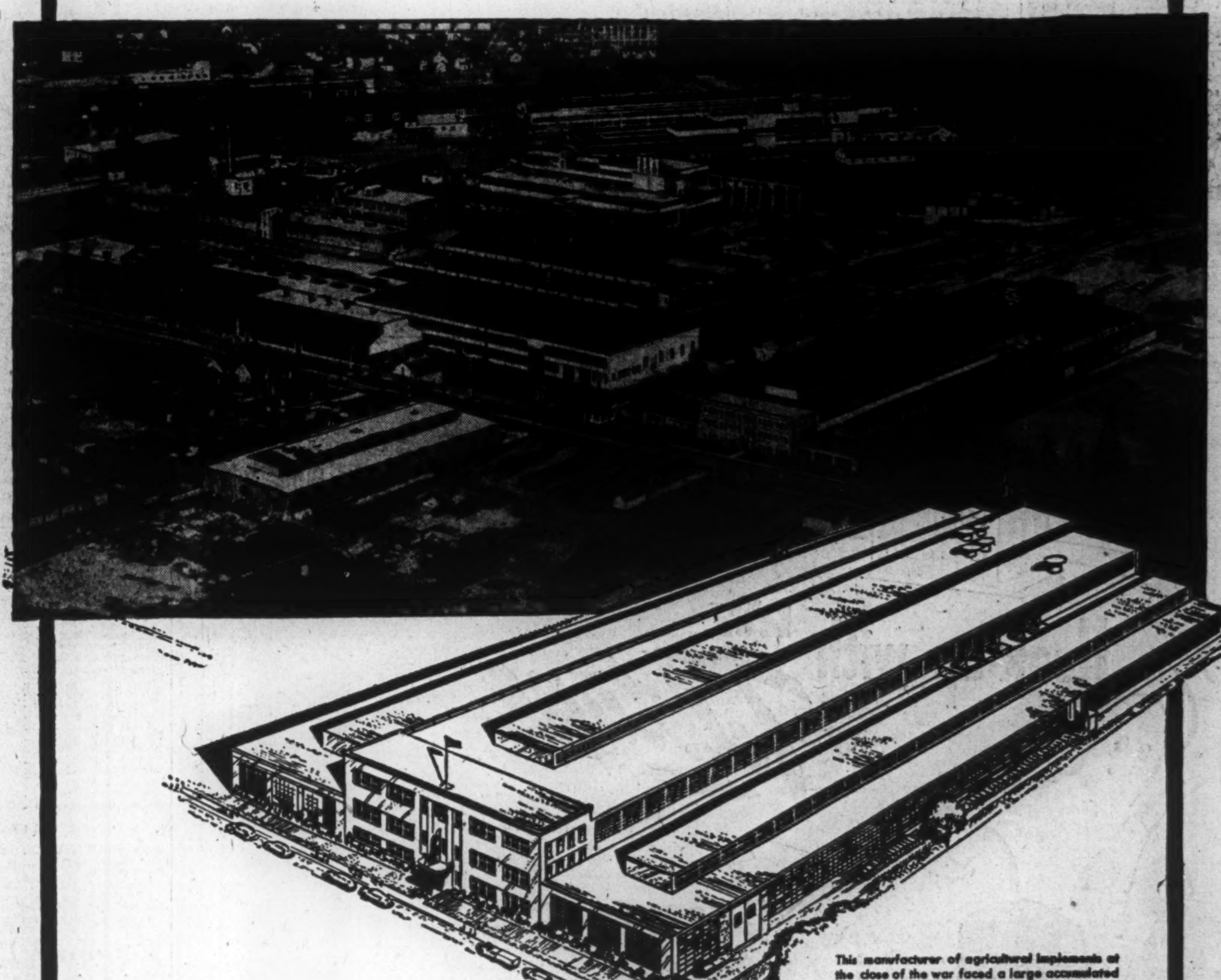


This manufacturer of agricultural implements at the close of the war faced a large accumulated demand, both domestic and export, for its products. Plant extension was imperative. The construction of one building after another was turned over to the Pigott organization—because these owners knew that the space would be ready for them when needed at reasonable cost.

COCKSHUTT PLOW COMPANY LIMITED
EXPANDS AGAIN WITH PIGOTT

Difficulties have been many in construction during the past few years. When large industrial corporations need additional space for post-war expansion, they naturally turn to a company with long experience and a large volume of work—with extensive plant facilities and a smoothly working administration. They need an organization capable of finding ways and means of getting things done.

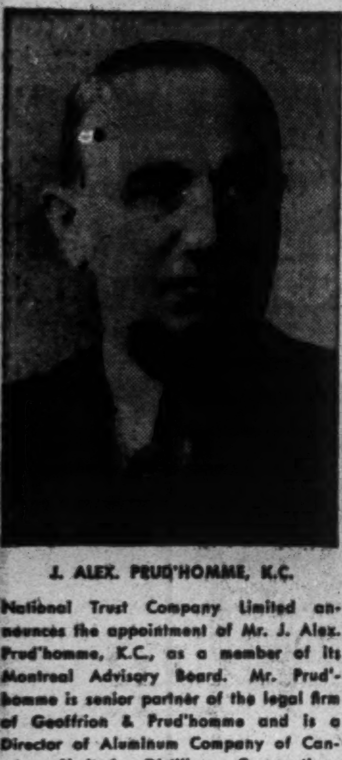
The many repeat contracts from Canada's leading industrialists
speak for the Pigott Company's performance.

Among companies which have placed repeat contracts with Pigott Construction Company in the last three years are:

Victory Mills Limited
Goodyear Tire & Rubber Company Ltd.
Canadian Industries Limited
Steel Company of Canada Limited
Cockshutt Plow Company Limited
Atlas Steels Company Limited

PIGOTT CONSTRUCTION COMPANY LIMITED
PIGOTT BUILDING, HAMILTON
HARBOUR COMMISSION BUILDING, TORONTO

NATIONAL TRUST APPOINTMENT



J. ALEX. PRUD'HOMME, K.C.

National Trust Company Limited announces the appointment of Mr. J. Alex. Prud'homme, K.C., as a member of its Montreal Advisory Board. Mr. Prud'homme is senior partner of the legal firm of Geoffrion & Prud'homme and is a Director of Aluminum Company of Canada, Limited, Distillers Corporation-Seagrams Limited and other companies.

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Majormastic flooring can solve your problem. Provides a tough, smooth, long-lasting surface.

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LABOR ROUNDUP

Is CCF-CCL Marriage Going Ph-f-f-f-t? Will Freight Rates Be Divorce Grounds?

By RONALD WILLIAMS

After five years of reasonably happy marriage, the Canadian Congress of Labor and the CCF are having their first real spat. The squabble is over the freight rate increase: the big Canadian Brotherhood of Railway Employees (CBRE) is for it(they hope to get a raise on the strength of it) and certain CCF MP's are against.

Last week 10 top CCFers and 15 union men met in Ottawa to try to patch things up. Nobody said very much when it was all over but evidently the peace-making wasn't too successful. An official, but noncommital statement issued after the closed session ended, indicated another but more representative conference will be held to review the decisions of last week end's meeting.

The seriousness of the split is indicated by the fact that on the CBRE side were A. R. Mosher, president of the CCL and also the CBRE, and an ardent CCFer and J. E. McGuire, secretary of the CBRE and an executive member of the CCL. The main object of their criticism was Clarence Gillis, MP for Cape Breton South. But other CCF MPs came in for a share of brickbats.

What did it mean? Finally, the CCF-CCL alliance has stumbled into one of the biggest pitfalls along the path of political-labor coalition, a prominent nonpartisan union man told The Post: the conflict between political and economic considerations.

In this case, the CCF thought it politically strategic to speak out against the freight increase. In doing so, they clashed with the economic objectives of the CBRE. Now before a Conciliation Board is the CBRE's application for a pay increase of 35c an hour. They believe their chances of getting even a part of it are contingent upon the railways getting an increase in rates.

The success of a union leader depends on his ability to deliver the goods in the form of raises or better working conditions. The success of a political party depends on its ability to get votes. Last week the CCF was still searching for a way to achieve both goals without breaking up the team.

• • •

Reds Kiss of Death Fatal to Robinson

If the Communists thought they were helping Reid Robinson by turning on the propaganda machine full blast, they must have been wondering this week what went wrong. Robinson, Eastern International vice-president of the Mine, Mill and Smelter Union lost his case before an Immigration Board in Toronto and was ordered deported as one who . . . "believes in, or advocates the overthrow by force of constituted authority."

Before, during and after the hearing the bespectacled United States labor organizer loudly protested his innocence. He had defenders too; the only trouble was, most of them were either out-and-out Communists, fellow-travellers or pinkos. Of all the unions which protested the deportation proceedings, not one was what might be considered anti-Communist.

It was the Communist kiss of death in reverse. By claiming him as their own, the Reds put the finger on Robinson. If there had been any doubts about where he stands politically, the Commie campaign destroyed them.

Besides splitting the Canadian Branch of the Mine, Mill union as he had split the parent U. S. union, two years ago, Robinson was causing convulsions in British Columbia. In Victoria, left-wingers Harold Pritchett and Harvey Murphy threw a Labor Lobby banquet into an uproar by making "despicable" charges of red-baiting against CCL officials who refused to support Robinson.

Led by CCL Western Director Bill Mahoney, 15 delegates marched out when Pritchett and Murphy refused to withdraw their remarks. The upshot: Mahoney plans laying disloyalty charges against both.

In Toronto, Robinson was free on $500 bail pending hearing of his appeal to the Minister in Charge of Immigration. If it is turned down, his counsel indicated habeas corpus proceedings will be undertaken. In the meantime, Robinson is prohibited from engaging in any union activity.

• • •

Crooked Election In Windsor UAW?

When the result of the election of officers in Canada's biggest local—Ford UAW at Windsor, Ont., was announced (The Financial Post, April 10) there was jubilation in Cummunist circles. Left-winger Roy England, the announcement said, had been re-elected with the biggest vote he had-ever polled: 3,912 against anti-Communist Jack Taylor's 3,155.

Last week there was ugly talk that the election was crooked. At a special membership meeting (attended by only 500 of the local's 10,000 members) the officers were not installed as scheduled. Instead, the anti-Communists carried a motion calling for the dismissal of the election committee and a new election.

They charged there had been irregularities; more specifically: some voters were given more than one ballot. During the counting, as many as half a dozen ballots were found still bound together. Next day, when the story began circulating through the vast Ford plant, tension ran high. There were fist fights and arguments. One executive member was reportedly pummelled in a restaurant.

At midweek, the squabble was still very much up in the air. Neither side had said anything publicly. But privately both sides were blaming the fraud on each other. A possible solution appeared to be an appeal to the International UAW Board in Detroit. At midweek, no appeal had been filed.

• • •

CSU Can Sue Shipping Firms

The Canadian Seamen's Union squabble moved a step toward a climax last week: the CSU was given permission to prosecute five lake shipping companies. The charge: that they violated their agreements with the CSU and failed to bargain in good faith.

The companies: Canadian Steamship Lines; Sarnia Steamships; Colonial Steamships; Northwest Steamships and Transit Tankers and Terminals. All have signed contracts with Pat Sullivan's anti-Communist CLSU.

In the meantime, the six-week strike which has tied up deep sea shipping on both coasts came to an end on Monday. Involved were deck, radio and engineer officers' unions.

• • •

Union Makes Good News

When the AFL International Ladies' Garment Workers Union makes the news, invariably it is good news. Strikes and management-labor animosity are rare. This week's news was no exception: management and labor joined to celebrate the fifth anniversary of the inauguration of a sick benefit plan and looked forward to the building of health centres for workers.

In Toronto, representatives of both sides sat down to dinner. They reviewed the fund, how it was started. Made up of 1% of the annual payroll of the industry (¾c from employers and ¼c from employees), the fund is one of the first of its kind in Canada. They also heard about a medical survey now being made of the union's 1,200 Toronto members by a special panel of 16 doctors.

COMPANY REPORTS

MODERN TOOL WORKS 1947 net profit was off substantially at $29,520 ($72,147). The world-wide shortage of hard currency, or U. S. and Canadian dollars, for which the company must sell its products abroad, practically eliminated the company's export market, built up to substantial proportions in 1945 and 1946.

It was decided that the best course of action was to expend money on research and development of a wider range of machine tool products, in order to increase domestic sales. Such a program cost the company many thousands of dollars in 1947, the annual report states. Actual realization in terms of dollar sales from this program cannot be expected until completion of new designs and production of new model machines in volume.

The small tool division is operating at a satisfactory level and a five or six months backlog of orders is ahead. Recently announced plans for conversion of the 25-cycle island in Southern Ontario to 60-cycle current supply will likely increase demands on company's tool room for motor and transformer lamination dies, and for many other items of tooling. By all present indications, 1948 should develop into the best year of company's history as far as tool room volume is concerned, President E. Barker states.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	194
Net earnings	$100,922	$188,492
Less: Deprec.	42,652	32,891
Bond int.	11,453	6,395
Inc. tax.	17,297	77,059
Net profit	29,520	72,147
Less: Dividends	50,002	....
Surplus for yr.	‡20,482	72,147

‡Deficit.

Earnings per Share and Dividend Record:		
Com.: Earned	$0.295	$0.72
Paid	0.50	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$13,212	$57,921
Accts., etc., rec.	164,959	56,922
Inventories	429,847	443,524
Total curr. assets	608,018	558,368
Prep. & def. chgs.§	6,819	1,244
Ref. EPT	14,338	22,613
Fixed assets*	187,733	167,016
Total assets	816,908	749,141
Total curr. liabs.	243,093	122,413
Funded debt	275,000	300,000
Capital stock	50,000	50,000
Earned surplus	247,915	†266,729
*After depr. of	429,374	394,761
¶Incl. ref. EPT	22,613	22,613

§Incl. in curr. assets in Co's. report.

†Reflects adjustments & write off of $88,363.

Working capital	364,925	435,956

United Auto Parts Plans $500,000 Issue

MONTREAL (Staff) — United Auto Parts has announced that it will make a public offering of $500,000, 5% cumulative redeemable sinking fund preferred shares, par $100 through Clement, Guimont, Inc. Proceeds of the issue will be used to increase working capital and to expand the business, it is stated. United Auto Parts is a large distributor of auto parts.

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Send Mr. Brown a copy of our new folder explaining taxes on gifts made during one's lifetime.

APRIL 12 1948

Inquiries Invited

THE CANADA TRUST COMPANY

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No. 9 in a series dealing with Pension and Profit-Sharing Plans in Canada.

A Profit-Sharing Plan

What is necessary for its success?

There are many successful profit-sharing plans in operation in Canada. Generally speaking, the most successful profit-sharing plans are in operation where:

- A superior type of labour is employed.
- The earnings of the Company bear a greater than usual relationship to the employees' ability and aptitude.
- The ownership and management of the Company are close.
- The management takes a sincere, active and continuing interest in the operation of the Plan.

Irrespective of these conditions, however, a profit-sharing plan will be a success only if it is properly developed, installed and administered. An experienced and *independent* consultant will see that it is.

Copies of this series of advertisements will be mailed on request.

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Inquiries Invited

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GROWING

with Canada's commerce

On rivers, lakes and oceans pass the ships of commerce of a great and growing country. That commerce is the life-blood of Canada. Without her water communications, Canada would be far removed indeed from her present development.

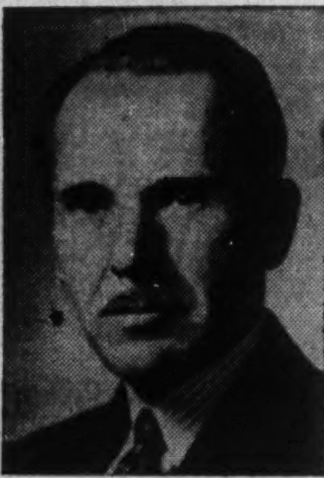
Marine Industries Limited contributes in many ways to the maintenance and development of the nation's commerce. From our shipyards at Sorel come ships of all descriptions — from tugs to ocean freighters — which help keep Canadian commerce moving. At Sorel are the repair facilities essential to the maintenance of good shipping. Here too is based the dredging fleet of Marine Industries which creates new port facilities in many parts of Canada, opens up new waterways to navigation and keeps existing facilities in efficient operation.

Growing with Canada's commerce, Marine Industries Limited is equipped to build ships of any type up to 10,000 tons, has the facilities adapted to every kind of ship repair work, and the experience and equipment to undertake dredging projects of every description anywhere.

MARINE INDUSTRIES LIMITED

MONTREAL SOREL VANCOUVER

Important Issue of
UNITED AUTO PARTS LIMITED



C. E. Préfontaine

Mr. C. E. Préfontaine, president of United Auto Parts Limited announces that within a few days United Auto Parts Limited will make, through Clement, Guimont Inc., investment dealers, a public offering of $500,000 5% Cumulative Redeemable Sinking Fund Preferred Shares (par value $100 per share).

UNITED AUTO PARTS LIMITED is the largest organization in Canada for the distribution of auto parts. *

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BURNILL'S BOOKSHOP
100 Yonge Street, Toronto 1
MAIL ORDERS POSTPAID

THE ADVERTISING BUSINESS

By WALLACE GILLESPIE

How Long Should Publisher Guarantee 'Firm Price' on Advertising Rates?

There's agreement on one point: the promise of a "firm price" over any extended period of time is just a memory in practically every other field of business except advertising.

Why should the practice of guaranteeing advertising rates as much as 12 months in advance remain as a lone island in the unpredictable sea of inflation? If you seek an answer among Canadian advertisers, agency executives, and media representatives, you can say good-by to further agreement.

Some will tell you that the rate guarantee is implicit in the advertising business itself. It's implied in the way advertisers set up their budgets on a yearly basis, they say, and, generally speaking, the bigger the corporation the more formidable is the task of an adjustment should advertising rates be changed on relatively short notice throughout the year.

But representatives of the various media—particularly publishers, since they have a proportionately high outlay on material and mechanical costs—say they simply can't guess what their production costs are going to be a year from now. How, then, can they be expected to say what their advertising rates should be a year from now?

No Clear-cut Pattern

Viewpoints expressed to The Financial Post do not, however, fall into a clear-cut pattern—with media men on one side and advertisers and agencies on the other.

Both advertisers and agency men can be found who will readily agree that rates should be adjusted to rising costs as quickly in the advertising field as in any other business. That is, they will go along with the publishers who say that long-term rate protection should properly be relinquished.

But such advertisers and agency men may well be in the minority; for there are others among their colleagues who — in addition to the matter of inconvenience — will cite specific objections to foregoing the protection principle.

Before examining their viewpoints in greater detail, it may be noted that one other factor is at work here: the attitude of the individual spokesmen on business conditions generally. Some look through their periscopes and decide what prices are now at that much-discussed "peak," and that future adjustments may not be upwards. Therefore, they reason, publishers should bear their irksome time lag a little longer — and not disturb an arrangement which has been convenient to all in the advertising field.

Others reach different conclusions about business conditions. They see no solid evidence that the inflationary spiral has yet run its course. Advertising rates have risen and—with production costs currently one step ahead of rates —they will rise still further.

How Guarantees Differ

Current trend among the large circulation "general magazines" is away from the long-term guarantee. Some of the leading ones offer no more than three months protection on rates. But there are still many in the periodical field who offer up to 12 months.

Most daily newspapers are continuing to write into their advertising contracts a "protective clause" introduced during the war. It provides that the stipulated rates may be changed on 60 days written notice, but the advertiser also has the right to cancel the contract, without short-rate penalty charge, if he declines to advertise at the higher rate.

Most radio stations will guarantee rates for the life of a contract or for one year, whichever is longest. At its recent annual meeting in Quebec City, the Canadian Association of Broadcasters discussed a shorter guarantee — but decided to leave things as is.

Space buyers generally expect and receive at least six or eight months advance notice of any change in rates for poster advertising. A somewhat similar situation is true in regard to "car cards."

The Publishers' View

Putting the case for (a) imminent rate increases and (b) flexibility in advertising budgets to permit speedy adjustment of rates to meet altered conditions, the publishers say:

a. The cost of delivering a magazine or business paper to the reader has doubled since before the war, largely because of higher material and mechanical costs.

b. These increased costs have largely been met by: increasing advertising content of magazines (40% to 49.5% in one case); same increase in net subscription revenues because the cost of selling subscription has not always risen proportionately to increased subscription and single copy prices and a decrease in the percentage cost of selling advertising.

c. There is no sign that these internal economies can any longer shield the advertiser from increases in the publisher's costs which come upon him at short notice (e.g. only 10 days advance notice was given in the case of a recent increase in paper costs).

d. As a result, the upward trend in the cost of magazine advertising has been very moderate compared with representative retail price rises. Ten representative magazines showed a 53.3% increase in their black-and-white page rates, (1947 over 1939) but they also had a 46.1% increase in circulation during the same period. That meant that the cost per thousand circulation had risen only 4.9%.

e. Since a squeeze between immediate price rises and somewhat delayed rate changes is demonstrated, advertising budgets should be flexible enough to permit rate changes to be made without adhering to the guarantee principle.

Supporting this view, one advertiser says: "Any firm which uses sampling or premium offers to any extent in its selling program is already accepting the principle that a sales budget can be flexible. There's no guarantee on the price of a premium. Furthermore, if an inflation trend is so rapid that a publisher is going to be seriously embarrassed by a 12 months' guarantee, then it's likely that the revenues of the advertiser have been subjected to the same influences; hence the advertiser will be able to pay. Irrespective of the guarantee, I believe that the advertising rates of the individual publications should be considered on their individual merits: I'm against associations which tend to introduce rigidity into the rate structure."

Agency support for this view came from one executive who said: "There are too many factors entering the publisher's costs which he can't control; therefore the rates should be subject to speedy adjustment. If the increases are small enough and not too general, there's usually enough money in an advertising budget to take care of them. I believe, in any case, that advertising rates are beginning to stabilize themselves."

Opposition Views

But there was opposition as well. Here are some samples:

Agency: "Those publishers who make an effort by special rates or otherwise to secure regularity from advertisers (e.g. frequency discounts) should be prepared to give equivalent long-term protection. In any case, I would remind publishers that there are certain grounds of expediency: it's easier to sell an increased rate at the beginning of a fiscal year than it is to sell an existing rate with the threat of an increase later."

Agency: "Advertising budgets are only flexible to the extent that they are based upon a percentage of sales. But there are many other ways of setting up an advertising budget. In a good many cases, an increase in advertising rates in the middle of the budgeted year would simply mean a trimming of the schedule. Sometimes the advertiser sets up a cushion for possible increases, but then, if the increases don't eat up this cushion, the money is never spent on advertising, for which it was originally intended. The time lag factor may indicate some upturn in advertising rates before they turn down, but I doubt whether the aggregate increase in rates in the next six months will parallel what has been happening during the past year."

Agency: "There's got to be some stability. How can the agency do any estimating for its clients if media are coming in every now and then with rate changes. The paper work is enormous, and it would only bring about confusion. The publisher gives me a package to sell, but if he keeps changing the size and price of the package, I'll have a devil of a time."

Advertiser: "You build a total sales budget, and you build an advertising budget. If rates are increased without proper notice, then you're in an awful smozzle. It wouldn't surprise me if advertising rates weren't pretty well at their peak right now. All these media have to price themselves competitively: it's the publishers own problem."

Advertiser: "I know publishers can't work hand to mouth and I know that it may not be practical to guarantee their rates for a year at a time, but why can't the whole publishing industry get together and decide that it will make all rate changes effective on certain specific dates — let's say, Jan. 1 and July 1, for instance? That would enable the publisher to change his rates at a period no longer than six months in any case; and the advertiser would know where he's standing in the interval. Generally speaking, I think advertisers will go along with any legitimate rate increase, if they feel that the individual publishing operating is an efficient one; there should be no general increases."

Saskatchewan Truckers Seek 21% Rate Boost

From Our Own Correspondent

REGINA—Saskatchewan Motor Transport Association is applying to Saskatchewan Traffic Board for the same 21% increase in freight rates as awarded the railways.

S.M.T.A. says the trucking industry in Saskatchewan is desperately in need of the increase, to meet operating costs, covering equipment, repairs, wages, tires gasoline, etc., which have risen at least 40% in the last few years.

MANAGEMENT SERVICES
in
Time, Motion and Methods Study
Incentive Plans and Job Evaluation
Foremen and Supervisory Training
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... trace forms, line drawings, illustrations and lettering on Mimeograph brand stencil sheets

Are you taking full advantage of the work your Mimeograph duplicator can produce? Pictures are worth thousands of words and they should be used whenever possible to enliven copies produced on your Mimeograph duplicator.

With the Mimeoscope*, the Mimeograph illuminated drawing board, it is a simple matter to trace attractive illustrations, diagrams, charts, line drawings and lettering on Mimeograph brand stencil paper. Typewriting may be added to the same stencil and the whole rapidly reproduced in quantity on the Mimeograph duplicator. See this simple, economical aid to more effective paper work at your Mimeograph distributor today. Ask him for a demonstration.

*REGISTERED TRADE-MARK

MIMEOGRAPH DUPLICATOR
THE MIMEOGRAPH COMPANY, LTD., 189 JOHN ST., TORONTO

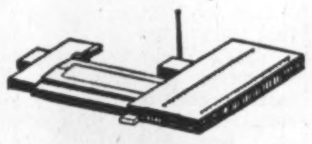
Place Your Order for

SHEETS..STRIP..CIRCLES
OF
DOMINION
ALUMINUM

NOW—*Another* Source of Supply
NOW—At Prices *Below* Pre-War Levels
NOW—Your Order Filled *Promptly*

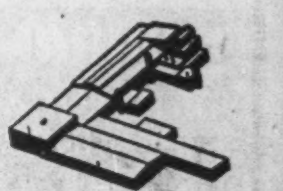
Need Aluminum? We are another source of supply—ready to serve you with DOMINION ALUMINUM. In the last two years we have made 25,000,000 pounds of DOMINION ALUMINUM in Sheets, Strip and Circles to the most exacting specifications.

Your order for DOMINION ALUMINUM will be filled promptly—we can meet your requirements now. And remember—while other metal prices are substantially above pre-war levels . . . aluminum is down!



CAP DE LA MADELEINE, P.Q.

DOMINION ALUMINUM
A Product of
DOMINION FOILS (CANADA) LIMITED
Canada's Largest Foil Rollers
Rollers of aluminum sheet, strip and foil — also lead, tin, zinc and composition foil rollers.



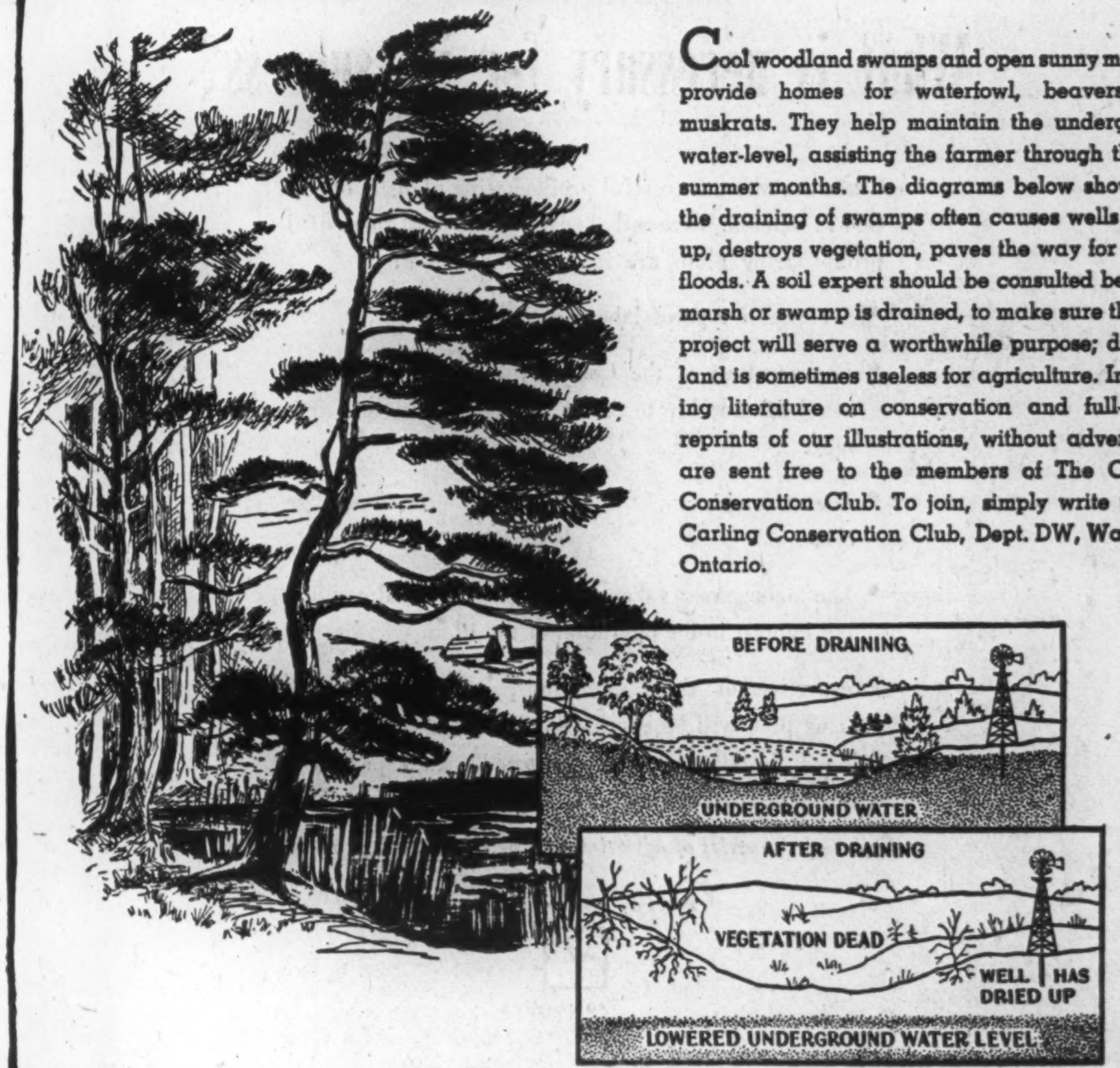
LACHINE, P.Q.

Sales Office:
941 Inspector St.,
MONTREAL, P.Q.
MA. 4121

Sales Office:
61 Jarvis St.,
TORONTO, ONT.
AD. 6817

Sales Office:
Foot of Maclean Drive,
VANCOUVER, B.C.
HA. 5005

The Woodland Swamp . . .



Cool woodland swamps and open sunny marshes provide homes for waterfowl, beavers and muskrats. They help maintain the underground water-level, assisting the farmer through the dry summer months. The diagrams below show how the draining of swamps often causes wells to dry up, destroys vegetation, paves the way for spring floods. A soil expert should be consulted before a marsh or swamp is drained, to make sure that the project will serve a worthwhile purpose; drained land is sometimes useless for agriculture. Interesting literature on conservation and full-colour reprints of our illustrations, without advertising, are sent free to the members of The Carling Conservation Club. To join, simply write to The Carling Conservation Club, Dept. DW, Waterloo, Ontario.

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WATERLOO, ONTARIO

"Nature Unspoiled" — YOURS TO ENJOY — YOURS TO PROTECT

D119

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LIMITED

Manufacturers of

Automobile and Truck Chassis Springs, Bumpers, Axles

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Chrome, Nickel and Copper PLATING Chromarding
(Hard Chrome Plating)

☆

PLASTICS Extruded and Moulded

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Springs and Axles for Horse-drawn Vehicles

CHATHAM OSHAWA
GANANOQUE
ONTARIO

How High Inventories Hit Paper Co. Dividends

MONTREAL (Staff)—What price prosperity?

Pulp and paper companies and their shareholders are asking that question as the year-end reports roll in. For the shareholder in many cases, it means that he must forget the bigger dividends which he would normally expect on the basis of profit showings. For the companies, it means bank loans and bigger inventory reserves. All this because huge inventories are taking just about all the ready cash which pulp and paper companies can scrape together.

Nine Canadian pulp and paper companies in 1947 show an increase of approximately 45% in dollar value of inventories over 1946. Part of this increase is made up of increased wood costs, but a still bigger part is due to the big pulpwood piles across the country. That appears to be the price of prosperity. A continuing big demand for pulpwood and paper products means that the companies are protecting their raw material supply position by investing in much larger inventories.

Following is a comparison of the inventory position of the nine companies in 1946 and 1947.

Company:	1946 $	1947 $	Incr. %
Abitibi P. & P.	17,528,984	27,341,550	56
B. C. Pulp & P.	1,913,698	3,366,366	79
Consol. Paper	22,501,370	30,509,511	36
Donnacona P.	3,521,032	5,076,938	48
Dryden Paper (Sept. 30/47)	1,300,349	1,460,480	12
Fraser Co's.	4,738,278	6,334,709	33
Howard Smith	5,636,689	6,942,270	23
Maclaren P. & P.	2,424,861	4,391,561	83
Price Bros.	12,822,713	19,872,246	55
Total	72,387,974	105,293,631	45

Dollar Value and Volume

These companies, then show an increase in the dollar value of inventories of $32.9 millions. How much of this is due to higher cost and how much to an increase in physical volume?

While an over-all figure is difficult to estimate accurately, it is probably safe to say that about 15% of the $105.3 millions of inventories is due to increased costs. Dollarwise, this would be somewhere around $15.8 millions. Deducting this figure from the total a net figure of $89.5 millions which would be roughly comparable to the $72.4 millions of inventories last year. In other words if the $89.5 millions represents the physical volume of inventories it appears that the nine companies have increased their wood supply by approximately 23%, over 1946. Looking at it another way it could be said that these companies paid $15.8 millions for inflation and $17.1 millions for an increased supply of wood.

On the question of costs it is important to note that wood costs of each company vary according to the location of timber limits. That means that in 1947 some companies may have found wood costs increasing only 5% while others had to pay 25% more than in the previous year. And pulp and paper men say that higher wood costs are more than just a passing phase due to inflation. With most companies now operating timber limits on a sustained yield basis, they are forced to go farther afield for additional timber resources. The day of cheap wood is over, manufacturers say.

What if Demand Breaks?

They also point out that the 20% to 25% increase in the physical volume of inventories represents more than a short-term investment. Some of the wood is "two-year wood," i.e., it may not be manufactured into pulp until 1950. A break in the woodpulp or paper market could set more than one company, with large inventories of high-cost wood, back on its heels. However, as long as pulp and paper producers can keep their selling prices paced with costs, as at present, this condition is at most a contingency.

Many companies have, however, taken cognizance of the possibility of declining inventory values, as indicated by the increased inventory reserves in 1947. Price Bros. set aside $1,000,000 out of profits for contingency reserve. Donnacona has a contigency reserve of $1,000,000; Abitibi an inventory reserve of $1.5 millions; Maclaren took $640,911 out of surplus against a decline in wood prices; B. C. Pulp and Paper charged $321,962 to inventory depreciation reserve against $192,907 in 1946; Consolidated increased its inventory reserve by $500,000 to one million dollars; Howard Smith which showed a 23% increase in inventory values left its inventory reserve unchanged.

LIFO Inventory Use?

Observers have pointed out that if the last-in-first-out inventory accounting method were adopted it would do much to remove the threat inherent in large inventories.

One result of this heavy inventory position is that it has left some companies short of ready cash. After reading some of the annual reports shareholders probably think they are lucky to have received the dividends they did. Price Bros. had only $394,898 in cash and at the same time had a bank loan of $310,000. Abitibi had cash and bonds of about $700,000 and a bank loan of $3,000,000. Many other pulp and paper company men say that cash is not plentiful.

LARGE OFFICE FOR RENT

8,500 square feet on one floor. Fluorescent lighting, new linoleum, newly painted. Passenger elevator. Ideal for large institution. Downtown location.

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Exclusive Agents
347 BAY ST. TORONTO
AD. 3262

CKNW THE *Only* STATION THAT COVERS BOTH HALVES OF THE "VANCOUVER AREA"

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION ENGINEERING WORKS 1947 net profit was up 54.1%. Included are the earnings of Dominion Hoist & Shovel Co., now a wholly owned subsidiary. There has been a well-sustained demand for company products, the dollar value of business booked exceeding that of the previous year and being about 50% above the estimated normal average at present dollar values. Shipments have, however, continued to lag behind new bookings, due principally to shortages and delays in receipts of materials and component parts, particularly steel castings and weldings fabricated from plate steel.

An expenditure of $500,000 has been authorized for the addition to foundries of an electric steel casting unit for production of light steel castings of the size and type which have been the most difficult to obtain. The company's principal supplier of weldings and other plate steel fabricated components is also increasing its productive capacity. It is expected that these additional facilities will be in operation by the middle of this year, and will be of material assistance in raising output.

Expenditures on capital account during the year totalled $476,849, nearly all incurred for purchase and installation of new plant equipment and machinery.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,186,389	$940,767
Less: Depr., etc.	363,204	325,372
Dev. & research	101,504	149,978
Inc. tax res.	257,897	169,128
Add: Prof. on assets	3,276	6,772
Net profit	467,060	303,061
Less: Divds.	250,000	250,000
Surplus for year	217,060	53,061
Earnings per Share and Dividend Record:		
Common	$3.74	$2.42
Payable	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$616,808	$906,163
Call loan	850,000	......
Invest., bonds†	1,451,692	1,496,527
Accts., etc., rec.	1,622,873	1,578,673
Work in progress	1,658,366	2,084,238
Inventories	2,225,760	824,235
Total curr. assets	8,425,499	6,893,836
Misc. assets▲	712,784	790,858
Fixed assets*	2,337,430	2,228,141
Total assets	11,475,713	9,912,835
Bank loan	......	137,896
Accts., etc., pay.	4,370,437	2,705,358
Total curr. liab.	4,370,437	2,843,256
Funded debt	75,000	......
Due to govt.*	525,000	835,000
Conting. res.	250,000	250,000
Postwar res.▲	1,654,375	1,660,737
Capital stock	2,900,050	2,900,050
Capital surplus	426,374	426,374
Earned surplus	1,274,477	1,307,418
*After depr. of	4,646,396	4,217,496
†Market value	1,549,317	1,596,757
▲Incl. ref. EPT	663,319	660,737

*Re fixed assets purchased; to be charged to refund. EPT.

Working capital	4,055,062	4,050,580

OTTAWA LIGHT, HEAT & POWER CO. 1947 net profit was up 7.7%. Although the improvement in net earnings is lower than that of 1946, directors feel that it is satisfactory in view of the increases in operating expenses in 1947 due to higher wages, the extra cost of purchased power because of abnormally high water at the Chaudiere Falls in May and June, and higher cost of materials. Rates for manufactured gas were increased on Jan. 1, 1948, but the cost of production is still rising, President Frederic E. Bronson states.

The province-wide shortage of power which has caused The Hydro-Electric Power Commission of Ontario to make severe restrictions in the use of electricity has also affected this company and compelled it to curtail commercial lighting.

Shortly after the receipt of a letter from The Hydro-Electric Power Commission of Ontario, the Ottawa Hydro wrote the company stating it wished to purchase its assets within the Province of Ontario, except the gas plant and office building, and suggesting negotiations to that end. Directors expressed their willingness to meet the Ottawa Hydro-Electric Commission at any time.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$1,053,883	$1,062,905
Less: Deprec.	362,900	353,300
Bond interest	149,983	151,911
Prov. for inc. tax	227,500	259,490
Net profit	313,500	298,204
Less: Pref. divds.	85,000	85,000
Common divds.	84,000	84,000
Surplus for year	144,500	129,204
Times Bond Interest Earned:		
Before deprec.	7.03	7.00
After deprec.	4.61	4.67
Earnings per Share and Dividend Record:		
Preferred	$18.44	$17.54
Paid	5.00	5.00
Common	1.83	1.52
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$1,224,072	$1,018,867
Accts. rec.	223,522	214,646
Inventories	132,850	101,081
Total curr. assets	1,580,444	1,334,594
Misc. assets▲	41,928	48,420
Fixed assets*	5,946,157	6,089,344
Franchises, etc.	1,784,062	1,784,062
Total assets	9,352,591	9,256,420
Total curr. liab.	395,291	393,216
Funded debt	3,727,500	3,777,500
Capital stock	4,300,000	4,300,000
Surplus▲	929,800	785,704
*After depr. of	3,769,648	3,421,081
▲Incl. ref. EPT	34,350	35,813
Working capital	1,185,153	941,378

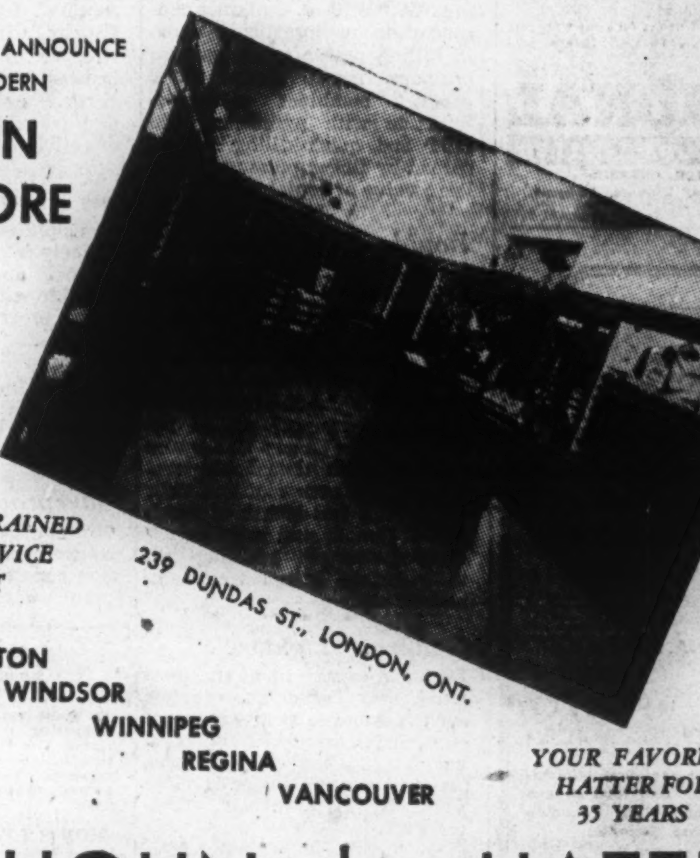
U. S. Cuts Consumption Of Distilled Spirits

Of significance to Canada's liquor companies is the drop in consumption of distilled spirits noted in the United States. Apparent consumption there for January 1948 was 13,140,371 gallons, a decrease of 1,557,208 gallons or 10.6% from January 1947.

Consumption was up 29% above January 1941 but was one million gallons below the average January consumption for the seven-year period 1941-47 inclusive. It was over 3.5 million gallons less than the peak January consumption of 18,660,576 gallons for January 1946.

CALHOUN the HATTER
Canada's Largest Retailer
OF
STETSON HATS

ARE PROUD TO ANNOUNCE
THEIR NEW MODERN
LONDON
STORE

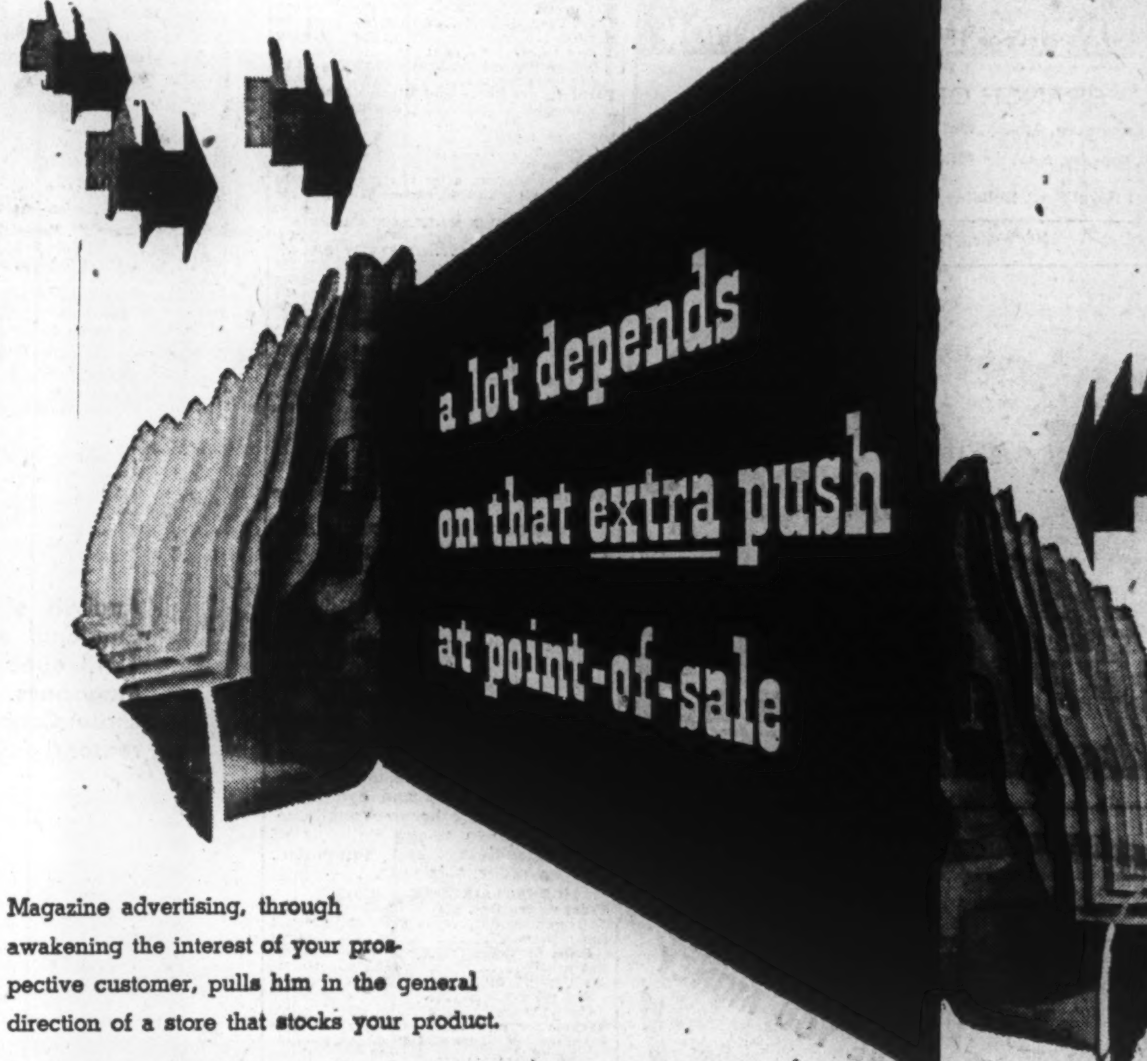


239 DUNDAS ST., LONDON, ONT.

CALHOUN'S TRAINED EXPERT SERVICE ALSO AT
TORONTO
HAMILTON
WINDSOR
WINNIPEG
REGINA
VANCOUVER

YOUR FAVORITE HATTER FOR 35 YEARS

CALHOUN the HATTER
96 YONGE ST. • TORONTO



Magazine advertising, through awakening the interest of your prospective customer, pulls him in the general direction of a store that stocks your product.

Trade paper advertising provides the extra pressure needed to push your prospect into a sale. It can inform the dealer about your product and the advertising behind it . . . explain the difference between your product and others . . . enable him to stock up . . . give him a chance to feature it prominently in window and store displays, and in his own retail advertising.

MOTOR IN CANADA

CANADIAN FINANCE

CANADIAN FARM IMPLEMENTS
(National Distribution)

PRAIRIE GROCER AND PROVISIONER

WESTERN CANADA COAL REVIEW

CANADIAN WELDER BLACKSMITH AND REPAIRMAN
(National Distribution)

Stovel Trade Papers have earned the liking and loyalty of western retailers by their editorial devotion to matters of primary concern in the West. Combined with Eastern publications, they offer the advertiser full merchandising power across the Dominion. You will find it worth your while to contact a representative for complete facts and figures relating to the Stovel Trade Papers.

STOVEL
ATIONS
Publishers o
MONTHLY

MAMMOTH
Production Cast
at Work
W.A.

IT'S FANTASTIC, the great and continuing demand for Telephones. With the thousands of unfilled applications for telephone service, it is a mammoth task to build all the equipment needed. As we sign off, with this, the twelfth of this series of explanatory messages, we leave with you the thought that it is full speed ahead at Northern Electric Canada's largest makers of telephone equipment.

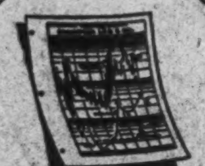
20-8-12

Do You Use COIN WRAPPERS?

We can supply tubular coin wrappers in all sizes . . . imprinted with your firm name if desired.

Ask for samples and prices on coin wrappers as well as on *NATIONAL* Safety Seal Envelopes.

NATIONAL
PAPER GOODS LIMITED
HAMILTON, ONTARIO
Montreal, Toronto, Winnipeg, Vancouver



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CARS and TRUCKS
FOR RENT
CALL
car-U-drive
COMPANY LIMITED
100 RICHMOND
STREET WEST
TORONTO, ONT.
AD. 5733

IT SITS UP NIGHTS TO SAVE YOU MONEY

THE NEW CHRONOTHERM

FUEL COSTS are on the rise. But one way to beat this added drain on your budget is to install a new Honeywell Chronotherm, the improved electric clock thermostat. It automatically lowers temperatures during sleeping hours, and restores daytime levels in the morning. Result . . . substantial fuel savings.

The Chronotherm can be used with any type of controlled heating, any kind of fuel, any make of controls. You owe it to your budget to see the new Chronotherm at your local automatic heating company. The Chronotherm pays for itself over and over again.

Honeywell

*Only Honeywell makes the Chronotherm

MINNEAPOLIS-HONEYWELL REGULATOR COMPANY LTD.
LEASIDE, TORONTO, 17 ONTARIO

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Lightweight Bike

Bicycle so light it can be lifted easily with two fingers is being produced for export by British manufacturer. Weighing 25 lbs 14 oz. it is 21 lbs. lighter than average American bicycle and eight lbs. lighter than most bicycles available on British home market.

• • •

Fly Bomb

New type insect bomb is being prepared for market by Canadian manufacturer who claims to pack into 12-oz. container concentration of insecticide equal in killing power to 1¼ gallons ordinary insect sprays. New product combines piperonyl-butoxide with pyrethrum and DDT and quick-killing mist is spread by finger pressure on release valve of container.

• • •

"Double Skin" Cab

Insulated cab for use on super heavy duty truck chassis has double skin throughout its construction to keep cab warm in cool climates, cool in tropical areas. Skin is formed by layers of insulating Isoflex (corrugated plastic-type paper) placed between double panels. Cab is also supplied with detachable sunshade panel over roof and visor which runs full length of windshield. Double skin provides additional strength, enabling unit to withstand rough treatment, makers say.

• • •

Windproof Lighter

Designed to stay lit in strongest wind, new lighter incorporates such features as twin windproof cups, airfoil windshield and fuel hoarder. Sealing cups conserve fuel and confine fumes in close proximity to permanent asbestos wick.

• • •

Paint Stripper

Improved paint stripper requires no heat and is noninflammable. According to makers, it removes paints, lacquers, enamels, synthetics and wrinkles almost instantly and requires no neutralizing action other than pressure with brush or wiping well with rag. Refinishing can begin immediately. Stripper will not affect aluminum, copper, magnesium, zinc, steel, cast iron or alloys in time required for removal of paint. Primarily intended for dipping, stripper may be applied by brush or spray, works on either vertical or horizontal surfaces and is said to be particularly effective on baked-type finishes.

• • •

Low Temperature Control

Principle used for years for extremely high temperature measurement and control now makes possible control of low temperature processing. Makers claim their radiation pyrometer under test has reduced rejects, assured uniform quality and cut power losses in rubber and plastic mills and in continuous curing ovens and paints pigment kilns.

• • •

Waterproofing Concrete

"Ironite" compound added to concrete-making materials renders concrete absolutely greaseproof, oilproof, dustproof and waterproof, extends life of the concrete and eliminates expensive and troublesome repairs, say manufacturers. It forms particularly tough flooring when mixed and applied as topping and has innumerable uses wherever hard-wearing waterproof concrete surfaces are required. Canadian distributors are now handling this British product.

• • •

Exit the Pin Boy

Newly marketed unit sets up pins in bowling alleys and returns all balls within 12 seconds.

• • •

High-speed Pipe Threader

Manufacturers of machine for threading and cutting of pipes and bolts claim to have reduced time for this operation by 20%. Their machine, they say, will thread two-inch pipe in 10 seconds and cut off surplus stock in another eight seconds. New diehead can be interchanged to accommodate wide variety of work.

• • •

Engine Starter

Users of cars fitted with a new device called "Start-O-Matic" have only to turn ignition key to get engines going. Gadget is applicable also to truck and motorboat engines. If engine stalls, Start-O-Matic automatically restarts it.

• • •

Improved Rubber Stamp

User sees at glance entire printing die through transparent backing of new-style rubber stamp. Facsimile of die is imbedded in clear material which takes place of wood backing on earlier stamps, making possible immediate selection of correct stamp.

• • •

Ladders Won't Slip

Safety attachment for extension and scaffolding ladders can be fitted to foot of any ladder. Of steel construction, has feet with case-hardened gripping points which, makers claim, give good grip on earth, brick, concrete or wood surfaces; either leg of ladder can be adjusted as much as eight inches.

• • •

Robot Telephone

British manufacturer announces development of automatic telephone that will record messages when left unattended. Unit, contained in small metal case, is connected to telephone circuit and has three switches marked Record, Rewind and Reproduce. When owner is out and Robot set at Record, caller will hear: "This is the residence of—. Any message for him will be recorded and reproduced on his return." Instructions as to recording of message are then given. Calls are recorded on steel wire capable of recording and storing 30 messages at a time. These are subsequently relayed through small loudspeaker.

• • •

House Number Plates

Latest house numeral signs are fashioned entirely of colored acrylic plastic and are custom-made to suit individual tastes. Makers offer choice of 10 panel styles, five sizes of numeral and 20 color combinations, including phosphorescent.

• • •

Spot Welder

Portable self-operating spot welder may soon revolutionize present methods, makers claim. New tool, lightweight and compact, is described as essential for sheet metal, truck and body repair shops and ideal for welding jobs on window frames, skylights, display signs, fences, blowers, etc. It welds up to ⅛ inch combined thickness of metal, and protruding copper arms are available in 6-, 16- and 18-in. lengths. Durable special alloy tips are available in assorted shapes for specific needs, and each unit has silicon steel and copper transformer wound with burn-out-proof spun glass insulated magnet wire. It is available in either 220 or 110 volt units.

• • •

Cleaning Solvent

New dry-cleaning solvent is said to leave no odor and to eliminate need for airing freshly cleaned garments.

A. B. DAVIDSON

has been elected president of Eastern Steel Products Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MOIRS LTD. 1947 net profit was off narrowly from previous year at $203,550 ($206,067). Dividends totalling 14% amounting to $136,500 were declared on arrears on preference shares. This left a balance of $67,050. During the year more than $250,000 was expended on capital account, to provide for modernization of plant and installation of new machinery and equipment. These expenditures are reflected in part by a decline of $124,576 in net current position, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$730,527	$574,890
Less: Bond int.	38,188	40,410
Depreciation	120,106	87,413
Income tax	368,683	241,000
Net profit	203,550	206,067
Less: Pref. divds.	136,500	58,500
Surplus for year	67,050	147,567
Times Interest Earned:		
Before deprec.	19.13	14.23
After deprec.	15.98	12.06
Earnings per Share and Dividend Record:		
Preferred	$20.88	$21.14
Paid (new)	8.00	......
Paid (old)	6.00	6.00
Common	4.33	9.52
None paid.		

Note—Common, after charging 9% rate that will apply in 1948, earned $7.47 per sh.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$452,962	$712,404
Accts. rec.	513,772	331,172
Inventories	713,986	556,848
Total curr. assets	1,680,720	1,600,424
Def. chgs.‡	20,316	10,454
Misc. assets▵	172,908	193,675
Fixed assets after depr.	1,067,348	903,565
Total assets	2,941,292	2,708,118
*Accts., tax., etc., pay.	542,107	360,372
Div. pay.	84,078	63,084
Total curr. liab.	626,185	423,456
Funded debt	615,850	657,100
Capital stock	990,500	990,500
Surplus▵	708,757	637,062
▵Incl. ref. EPT	172,141	172,141
‡Incl. in curr. assets in co.'s report.		
Working capital	1,054,535	1,176,968

DOMINION FABRICS, LTD., Dunnville, Ont., 1947 net profit was up narrowly — $141,292 ($135,368). The company was able to keep pace with demand for products during the year and it is felt that company lines are continuing to gain public favor, President Thomas Camelford states. There was little improvement in labor supply.

The company is faced not only with accumulation of normal replacements because of obsolescence. There are ahead substantial outlays for machinery and equipment as soon as they become available. It is hoped to secure delivery of some machinery and equipment, now on order, this year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net oper. profit	$297,907	$262,709
Less: Deprec.	34,896	35,841
Prov. for taxes	121,719	91,500
Net profit	141,292	135,368
Less: 1st pf. div.	27,000	27,000
2nd pf. div.	30,000	30,000
Common div.	56,000	56,000
Surplus for year	28,292	22,368
Earnings per Share and Dividend Record:		
1st pref.	$15.70	$15.04
Paid	3.00	3.00
2nd pref.	5.71	5.42
Paid	1.50	1.50
Common	1.20	1.12
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.‡	$448,794	$436,148
Ins., & misc. inves.	23,404	23,707
Accounts rec.	121,617	147,446
Inventories	398,887	395,650
Total curr. assets	992,702	1,002,951
Misc. assets▵	24,804	23,793
Fixed assets*	350,382	359,530
Total assets	1,367,888	1,386,274
Bank loan	......	100,000
Accts. & tax. pay.	128,858	73,307
Dividend pay.	28,250	28,250
Total curr. liab.	157,108	201,557
Capital stock	467,500	467,500
Surplus▵	743,280	717,217
*After depr. of	1,112,177	1,087,281
▵Incl. ref. EPT.	14,119	14,119
Working capital	835,594	801,394

VIAU LTD. net profit for the year ended Jan. 31, 1948, was up 39.4%. Capital expenditures of $126,042 were made for plant expansion and purchase of machinery. An additional $175,500 was applied to the redemption of 1,755 preferred shares of the company.

INCOME ACCOUNT

Years Ended Jan. 31:	1948	1947
Net earnings	$423,484	$320,388
Add: Other earnings	7,583	7,164
Less: Deprec.	55,282	43,734
Income tax	168,517	135,153
Net profit	207,268	148,663
Less: Pref. divd.	35,071	39,715
Com. divd.	22,421	......
Surplus for year	149,776	108,948
Earnings per Share and Dividend Record:		
1st preferred	$33.50	$18.72
Paid	5.00	5.00
Common	3.83	2.43
Paid	0.50	......

CONDENSED BALANCE SHEET

As at Jan. 31:	1948	1947
Cash & govt. bonds	$94,554	$337,504
Accts. rec.	293,854	185,025
Life ins. c.s.v.	1,460	1,160
Inventories	411,941	317,154
Total curr. assets	801,829	840,843
Refund. EPT	80,730	80,730
Fixed assets	1,393,567	1,276,908
Total assets	2,276,126	2,198,481
Total curr. liab.	293,421	240,897
Deprec. res.	737,240	690,991
Capital stock	843,400	1,018,900
Surplus▵	402,065	247,693
▵Incl. ref. EPT.	80,730	80,730
Working capital	508,408	599,946

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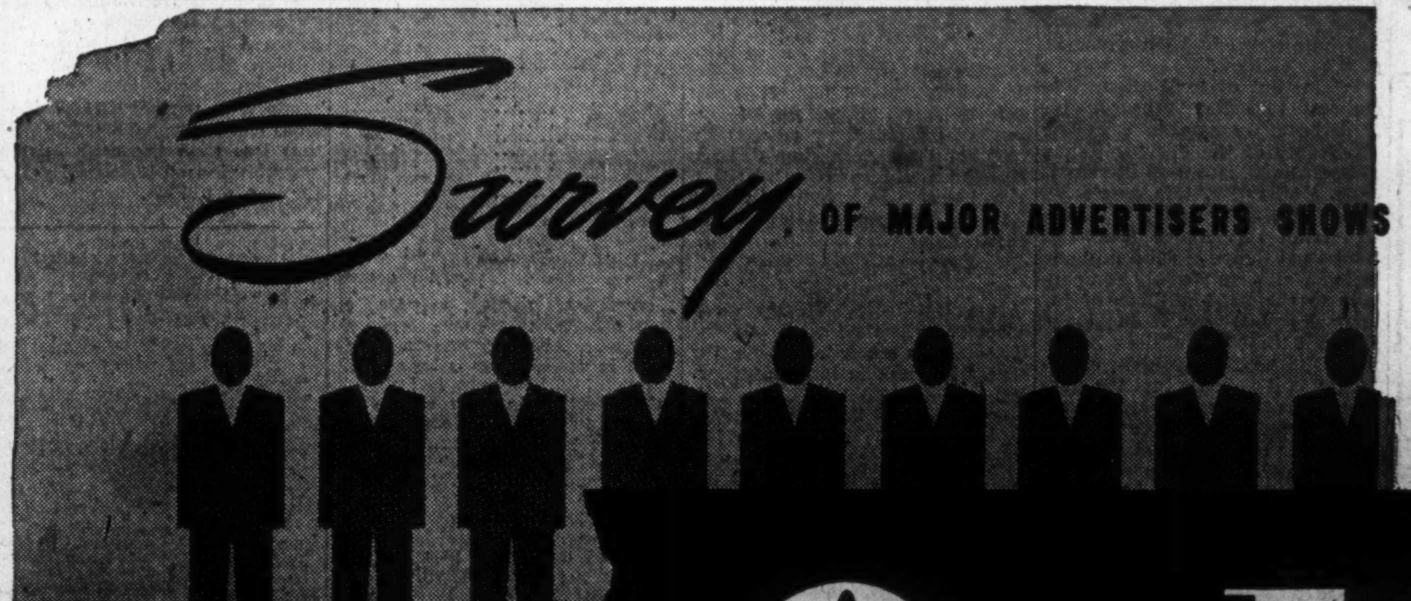

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9 OUT OF 10
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National Home Monthly

The Financial Post

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Could Our Dollar Difficulty Be Lifesaver for Maritimes?

The East Wants Bigger Slice of Industrial Pie

Author of this article is director of the Institute of Public Affairs at Dalhousie University, energetic organizer of labor-management institutes and various research projects on Maritimes problems, author of Canada's Unemployment Problem (Macmillan of Canada, 1940).

By L. RICHTER

It is a truism that wealth is very unevenly distributed between various regions of the Dominion.

The Maritimes, for instance, which account for just 10% of the total Canadian population, could lay claim to only 5½% of the value of Canada's net production in even so favorable a year as 1945; the per capita share of the Nova Scotian was then only half of what the average Ontario resident received.

Industrialization or lack of it is the main reason for the discrepancy. Ontario and Quebec account for more than 80% of all the manufacturing in Canada and there is not enough left to keep some of the other areas busy.

Again this is especially true for the Maritimes whose main industrial centres throughout the 1930's and again since the end of World War II suffered from serious unemployment.

Of the four industrial areas which in the course of the winter had the highest percentage of jobless persons in the Dominion, three are to be found in Nova Scotia.

During 1947 no less than 2,500 persons who could not be placed in Nova Scotia were, with government assistance, sent to jobs in the central provinces under a scheme which was called "depressed area transportation allowance."

What Is The Cause?

What has caused this maldistribution of industrial enterprise in the Dominion? The phenomenon is of comparatively recent origin.

At the time of Confederation the Maritimes still ranked as one of the most important industrial sections of the new Dominion. It was only toward the end of the 1870's and in the 1880's that a situation developed which relegated the Maritimes to a secondary role.

Although the growth of an industrial area is naturally conditioned by a good many influences, there is agreement among many economists that the tariff protection which characterized the national policy has been an important factor in furthering industrial concentration in Ontario and Quebec.

High tariffs have, at the same time, contributed to the decline of Maritime industries.

Maritime representatives have again and again voiced their objection to these policies. They have pointed out that the Canadian tariff not only has increased the prices of many essential commodities which Maritime producers have to buy from abroad — thus weakening their competitive positions — but has also led to counter measures of foreign countries which are a natural market for Maritime export staples.

All Efforts Failed

All efforts to bring about a change remained fruitless even when, after the turn of the century, the camp of the tariff opponents was strengthened by the primary producers of the western provinces.

By that time the trend towards centralization in Ontario and Quebec had become irresistible. The presence of a great number of well-established tariff-sheltered industries attracted by necessity subsidiary and auxiliary plants, firms supplying the raw material and utilizing the finished product, wholesale houses, insurance companies and all the other satellites of large-scale industry.

By the same token, it becomes less and less attractive for new enterprises to establish themselves in the eastern and western sections of the country.

The war years further aggravated this development. War plants had to be set up where equipment and skilled manpower were readily available. Strategic considerations militated against the establishment of war factories along the seaboard.

While these considerations may have been valid and even compelling, they had the unfortunate effect that the Maritimes, for instance, did not even receive a share of new war industries proportional to their population.

All these objections which are shared by the Maritimes as well as by the Western Provinces, have been raised many times before and with more eloquence. If they are, nevertheless, reiterated at this juncture it is done because there seems just now an opportunity for remedial action.

Where Will The New Plants Be Located?

On Nov. 17, 1947, the Dominion Government inaugurated a new economic policy aiming at greater self-sufficiency. Its details will have to be worked out in the next few months.

The home market will, it is generally agreed, demand much greater attention than in the past and will have to be supplied to a greater extent by Canadian producers with commodities previously imported from other countries.

While in some industries hitherto unused plant capacity may be marshalled for additionlal production, establishment of new plants will be necessary in others.

This need may be quite considerable in the case of commodities for which conditions of production in Canada are especially favorable.

Where will the new plants be located? An attitude of laisez faire is hardly justified since the whole "austerity" program has been inaugurated by governmental action.

Whether or not under the new program an embargo is put on a commodity or the tariff rate for it increased may be a decisive factor in carrying out plans for new production or giving them up.

If thus public policy is responsible for the expansion of certain industries, should it not go a little farther and attempt to influence their geographical distribution?

If this is not done it seems more than likely that the concentration of industry in a few areas will make further progress and that the provinces in the east and west, as in the war years, will not get their proper share.

Opportunity for Correction

The new policy on the other hand provides an opportunity for correcting the present disequilibrium between the various regions by furthering decentralization of industry and by promoting the setting up of new plants in areas where they can make the best use of the existing labor force.

The Maritime Record

How has industrial activity in the Maritime Provinces failed to keep pace with the rest of Canada?

Here's the picture, with volume in each case expressed as a percentage of the Canadian total:

GROSS VALUE OF MANUFACTURING PRODUCTION

	1917	1933	1945
Ontario	52.4	49.8	47.9
Quebec	26.8	30.9	30.5
MARITIMES	8.0	4.6	4.4
Prairies	7.4	8.2	9.4
Brit. Columbia	5.4	6.5	7.8

SALARIES AND WAGES

	1917	1933	1945
Ontario	52.3	50.1	47.6
Quebec	28.3	31.3	33.3
Brit. Columbia	6.9	6.5	8.7
MARITIMES	6.5	4.5	4.5
Prairies	6.0	7.6	5.9

NUMBER OF ESTABLISHMENTS

	1917	1933	1945
Ontario	41.6	40.0	37.2
Quebec	32.2	33.3	34.7
Prairies	8.7	10.8	11.7
MARITIMES	12.3	9.4	8.3
Brit. Columbia	5.2	6.5	8.1

What concrete methods can be used for carrying out such a policy? Are the believers in outright planning correct in their assertion that our capitalistic system of free enterprise is not capable of coping with a problem of that type?

Such pessimism is unwarranted if the recent successful experiment in using tax reduction as a means for encouraging capital investment in certain industries is indicative of the potentialities of carefully planned fiscal policies in a democracy.

We are accustomed to look at taxes mainly as a means of collecting revenue for the Government. It is only since the war period that taxation has been used as an instrument for furthering certain social and economic objectives which are believed to be in the public interest.

The measure just referred to — the income tax provision for special depreciation granted for industrial development — was primarily designed to aid the conversion, modernization and expansion of Canadian industry in the transition period between war and peace.

Its effects are described in a report of the Department of Reconstruction and Supply, "Encouragement to Industrial Expansion in Canada: Operation of Special Depreciation Provisions" (The Financial Post, Feb. 28).

The main purpose was to assist industry in cases where "the risks involved in making large capital outlay were considered great because of the uncertainty of the future."

"Risks of Time"

The risks referred to were those of the period of reconversion, that is "risks of time." Why should it not be possible to use similar methods to counteract the "risks of place" and by doing so influence the location of industry?

It goes without saying that the lure of lower taxes will not and should not induce a firm to set up a plant in an environment unbecoming to its effective operation.

There are industries which for compelling economic reasons must be located near to their sources of raw material, close to their market, or along certain lines of communication.

Nobody would seriously advocate interfering with the location of industries belonging to this group. There are, however, numerous cases where the location of a plant is determined not by economic considerations but by socio-psychological factors such as inertia, adherence to custom or even prejudice.

Often a plant site is chosen for no more valid reason than that other firms have settled there, or that it is a stop of the express train, or boasts a fine golf course.

Other areas are avoided because they are untried or not well spoken of, because they lack recreational facilities, or because the labor force is deemed to be "difficult."

The attractiveness of such an area for a firm would be greatly enhanced if it was granted a depreciation allowance which would not be available elsewhere.

The success of the special depreciation provisions for industrial reconversion — which led to a total investment expenditure of $1.4 billions within a period of less than two and a half years—would seem to justify the optimism of those who feel that the risk of establishing a plant on the Atlantic or Pacific coast or in the Prairie Provinces is greatly overrated by certain industries, and that the error can be corrected by a carefully worked out tax policy.

Reduced Tariff Rates?

Another potent incentive for decentralization of industry might be furnished by appropriate provisions in the tariff. Customs duties are sometimes graded according to the purposes which the imported commodity is to serve.

It should therefore not prove impossible to allow reduced tariff rates for commodities when the manufacturing plant using them is situated in a "privileged" area.

In the case of the Maritimes and British Columbia such arrangements might be further facilitated by establishing free port zones in the main harbors of the region.

Firms interested in expanding the overseas export trade would thus be encouraged to erect plants in the coastal areas.

Even a slight differential in tariff rates may, in the case of some commodities, have far-reaching effects. Similar principles might be applied to the allocation of scarce raw materials or of foreign exchange if the present temporary controls should have to be continued over a longer period.

Finally, government participation in providing the initial capital for new plants might be considered, a device that has been used in Britain for more than 10 years in the so-called development areas.

In Canada such assistance has been given under reconversion regulations to certain firms in order to overcome a bottleneck in the construction of private dwellings. It might be worth while to repeat the experiment on a regional basis.

Seek U. S. Branch Plants

These and similar measures, even before the occurrence of the present dollar crisis, might have been advisable in order to bring about a better economic balance between the various economic regions of the Dominion and in the interests of removing pockets of chronic unemployment.

But it would certainly be a great pity if the inauguration of the "new policy" now were not used for effecting such adjustments.

Speaking recently in the Legislature, Hon. Angus L. MacDonald, the Premier of Nova Scotia, expressed the hope that American firms contemplating the setting up of Canadian subsidiaries under the austerity program might locate them in the Maritimes.

Such aims could be furthered effectively by offering to American as well as to Canadian corporations advantages which they would not enjoy in other areas.

It goes without saying that the methods for encouraging decentralization of industry which have been discussed in this article can only be successful if they are accompanied by strong efforts of the areas concerned to improve their situation and to create favorable conditions for newcomers.

Indeed, one of the most valuable features of the fiscal policies advocated would be to give greater confidence to the people in the areas which contend they have been neglected, and to stimulate self help among them.

They are fearful lest the difficulties they experienced during the 1930's might be repeated and this fear tends to bring about the very conditions which they want to avoid.

A purposeful fiscal policy aiming at influencing the location of industry may help to break this vicious circle.

Location of industry has become a matter bound up with the public interest.

This does not mean, as has been pointed out in this article, that a firm should be directed by Government to establish itself in a given locality.

The statement serves, however, to remind us that the decision of a firm to set up a new plant, especially when the firm is a large employer of labor, has a bearing on the utilization of our natural and human resources, that it may further or retard the development of a regional economy, and that it may have far-reaching repercussions on local tax rates and relief expenditure.

Something is wrong with our economy when some areas suffer from serious unemployment for lack of industrial opportunities while there exists a shortage of manpower in others.

Who's Doing Your Hiring?

Will GM Move Set New Style for Industry?

By RONALD WILLIAMS

The "Help Wanted" sign has been hung outside the vast Oshawa plant of General Motors Corp. of Canada for the last time. Not that GM, one of the largest employers in Canada, is through hiring men. Far from it.

What's happened is this: GM has become the first major employer to use National Employment Service exclusively for hiring new employees. From now on, when GM wants some help, the Oshawa branch of NES will hang out the sign.

This makes it one, two for Oshawa. Duplate Canada which employs around 700 also uses NES exclusively, even for office help.

Other Oshawa firms, almost of necessity, are now using NES extensively, but they also still hire at the gate.

GM and Duplate don't even interview an applicant without a chit from NES. GM even directs those who apply by letter to the local employment service branch.

The reason: it's written right into the contract with the CIO Auto Workers' Union that NES is an essential cog in the hiring procedure.

And everybody seems to be happy about it all round. GM is able to get skilled tradesmen without too much trouble while other firms not using NES are having all kinds of trouble.

1,000 Hired Through NES

Actually, Oshawa NES has been hanging out GM's "help wanted" sign for some time —since 1944—although on an unofficial basis.

During the last seven months, for example, GM has hired 1,000 new employees from those referred to it by NES.

NES exclusive job-placing rights with the big motor car making firm became official, but not public, last November when it was definitely referred to in the union contract.

A month ago it was announced as general policy in a letter from GM's Industrial Relations Manager R. B. Reddoch to Oshawa NES Manager, L. R. Coulson.

The letter explains why GM turned over this highly important part of its business to a government agency. Briefly, here are the reasons:

—NES could turn up a more stable employee because it had up-to-date records due to wartime controls: GM didn't.

—Long lineups of job seekers outside the plant were eliminated.

—Other industries couldn't accuse GM of enticing their employees away with higher pay.

—GM's Employment Manager couldn't be accused of playing favorites in taking on new people.

—Because of the NES "preselection" the chances of hiring a "dud" were lessened, thus lowering labor turnover.

NES' Best Compliment

This was the best compliment NES had ever received. It marked a milestone in its development as an important cog in Canadian economy. With this first victory under its belt, NES hopes the next will come a lot quicker.

Federal Labor Department officials are so enthused that they are using the GM letter in a national advertising campaign in financial and business newspapers (with GM's permission). The idea is to try and show other big employers that what's good for GM might be just as good for them.

But even as it is, NES isn't doing too badly. When the present voluntary system of registering jobless and jobs was introduced in 1947 (succeeding compulsory National Selective Service) a marked falling off in the volume of placements might have been expected.

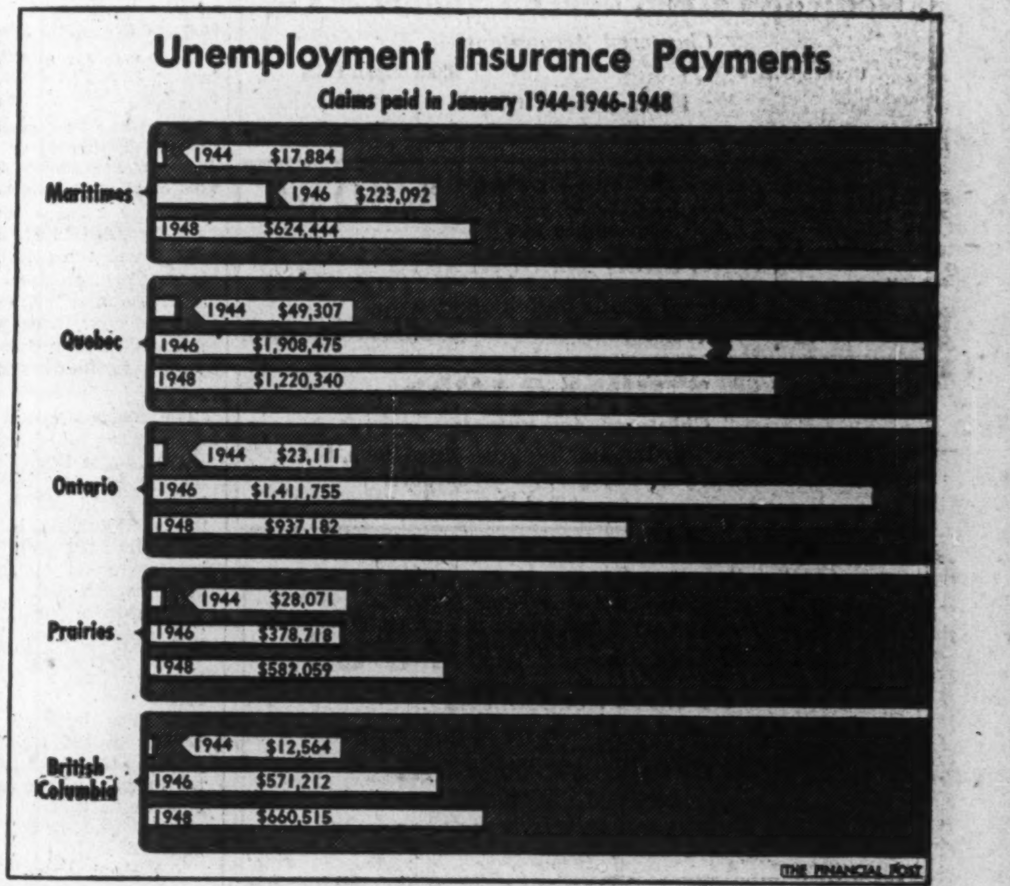
It did fall, but nothing like as far as was expected. Statistics released recently indicate workers and employers have considerable confidence in the government service: 769,849 jobs filled in 1947 compared with 859,412 in 1946.

NES and its social security twin, Unemplayment Insurance, have become an almost essential part of Canadian life. Financially, it is big business. Since the doors were opened Aug. 1, 1941, $551.9 millions has been collected: $443.2 millions from employers and employees; $84 millions by the Government; $34.6 millions from investment.

Out of this fund of nickels and dimes, $110 millions has been paid out in unemployment benefits. At Feb. 29, the balance was $440.8 million, a nice fat cushion to take some of the shock if the bottom falls out of things.

But there were other reasons behind GM's decision to use NES exclusively. GM found out that NES could get skilled tradesmen when firms not using the government service, couldn't.

One day GM put in an order for eight toolmakers. Within four days they had four and within eight days, the whole eight.



Other firms, which had been advertising for toolmakers when GM placed its order with NES were still advertising long after GM had the men they wanted.

Incidentally, one, a British immigrant, turned out to be a find. After an interview with the superintendent he was a tool designer, he was that skilled.

GM had the same success in getting pattern-makers which are just about as hard to hire as toolmakers. While other firms were advertising nationally and not having much success, GM put an order in with NES and got all they wanted in short order. They came from all over.

Why did NES succeed where national want-ads failed? The answer: The Clearance Branch. This is just what the name implies: a clearinghouse where jobs and job seekers meet.

Oshawa puts in an order for a patternmaker. If there isn't one in Oshawa, the order goes to the Central Clearing Branch. And if there are any pattern-makers registered anywhere in Canada, Clearance will know who and where they are. Then it is just a question of mating one with the other.

NES Here to Stay?

There seems to be little doubt that NES is here to stay. For one thing, unemployment insurance is definitely here for good. Since it is, there has to be some sort of employment service if only as a form of "means test" for applicants for unemployment benefits.

How else would the authorities be able to determine whether a job was available for a particular applicant; whether he was entitled to unemployment insurance?

Inasmuch as the Government has to maintain such a service, Ottawa hopes more and more employers will use it exclusively. That way, it will help all around: the Government in administering the Unemployment Insurance Act and employers in getting the biggest and best selection of available manpower.

But NES has perhaps an even deeper and more significant meaning. It has taken the element of embarrassment or humiliation out of trudging from shop to shop in search of a job. And equally important, it has removed the stigma of being on relief which was usually the badge of the unemployed before the war.

Now, when a man is out of work, he knows he's entitled to jobless insurance because he himself helped to pay the premiums for it while working. It isn't charity. To the kind of man who really wants to work, but is unfortunate enough to have none, that's important.

The Oshawa Branch of NES is a good example of both these factors: on one side the practical economic value, as in the case of GM and Duplate. On the other, the very human considerations of pride and self respect.

This particular branch does its job politely, diplomatically and efficiently. It has so removed the suggestion of a handout that daughters of well-to-do executives haven't had a qualm about applying for benefits.

This accent on courtesy is not peculiar to Oshawa. It is perhaps the cornerstone of NES. And it's not a happy accident either. It's deliberately cultivated. NES personnel who deal with the public get ten hours training every month in courtesy and efficiency.

Respectable Quarters Important

On both counts—courtesy and efficiency—Oshawa rates high, especially since moving into its present "respectable" quarters. Previously the Branch was housed in a dilapidated building which had been condemned. It proved to be the biggest liability NES had.

Today NES in Oshawa is eminently respectable. It is accepted as part of the community. Mothers don't hesitate to call Manager Len Coulson or his placement officer to plead with them to try and find a job for a son who's running wild.

Like other branches, Oshawa has had its share of odd cases. There was the one-armed typist they placed with the Fire Department. Then there was an order for a spray painter who ate garlic. It seems garlic counteracted the effects of the fumes from this particular kind of paint. They filled the order without any difficulty.

As for efficiency, Oshawa with its 38 employees takes a back seat to nothing in NES. Oshawa developed what is known as the "short process" for handling mass layoffs from a single plant. Interviewing time was cut from 25 minutes to 7 on an initial claim and from 20 minutes to 40 seconds on a renewal.

This was done by having many of the 50 questions on the application form filled in before the applicant showed up. This streamlining has almost done away with the long lineups which were once the mark of the employment office.

Handled 2,000 in One Day

In dealing with an industry like automobiles, a smooth-working system is essential because layoffs can occur at any time if just one subassembly is missing. In an hour, there might be 1,000 men lined up outside waiting to register.

Most of the time there's some advance warning of a layoff. GM and NES in Oshawa have excellent liaison. But the unexpected can and does happen.

Like last February 20. Up to 4 p.m. there wasn't a sign of a layoff. Then at 4, 1,800 were laid off. Fortunately it was only for a day, but next morning 250 showed up to register. One day NES handled 1,100 men and women in two hours. They started at 9 a.m. and by 11 a.m. there wasn't a man outside the building. The day before Christmas, 1946-47, 3,000 were laid off at 12 noon. Knowing NES would be swamped unless something were done, Coulson got the union and the plant to post notices that no claims would be taken until the day after Christmas.

"The co-operation was wonderful," said Coulson. "Just eight people turned up on Christmas Eve. The day after, we handled 2,000 without any difficulty."

Besides selling the first "exclusive" placement service to a major employer, Oshawa has another first to its credit. Oshawa was hit harder than probably any other area by the shutdown of war plants. As a result it was the first branch to move unemployed to other areas.

Moved 1,800 Families

During the war the question was not to find jobs but people to fill them. Prospective war workers flocked in from all over the country.

At the war's peak, 32,000 persons were working in the Oshawa district, 28,000 on war work (including the Ajax Shell Filling Plant). Today Oshawa's population is around 30,000.

By September, 1945, there were 4,177 registered as jobless; by February, 1946, 6,483 or about one sixth of the whole population. This was the turning point. During this period, Oshawa NES packed 1,800 workers and their families back to where they came from or to areas where there were jobs. During the same time, Oshawa NES paid out $1.5 millions in unemployment insurance. Manager Coulson believes this stop-gap aid staved off what could have been a small depression in the city.

In the spring of 1946 Oshawa began getting its second economic wind. Things got better by months until today there are around 1,200 men and 550 women out of work.

Of these only 60% are employable. This is slightly lower than registrations a year ago. So far this year, orders for male help have been 40% higher than a year ago.

With the exception of two plants, all Oshawa plants are operating at capacity. This simplifies the job NES has to do: at the present time the accent is on the positive, constructive side.

But if the time comes when the industrial scene clouds up, Oshawa NES will be ready with some rainy-day protection.

Our Income Tax Picture

1948 Rates — married man with two children **(Does not include supplementary government payments)**

Income	$2,000	$4,000	$10,000	$15,000	$25,000
CANADA	PAY GOVERNMENT $36.00	PAY GOVERNMENT $430.00	PAY GOVERNMENT $1,930.00	PAY GOVERNMENT $3,760.00	PAY GOVERNMENT $8,540.00
United States*	PAY GOVERNMENT —	PAY GOVERNMENT $266.00	PAY GOVERNMENT $1,361.00	PAY GOVERNMENT $2,512.00	PAY GOVERNMENT $5,476.00
United Kingdom	PAY GOVERNMENT $90.00	PAY GOVERNMENT $720.00	PAY GOVERNMENT $3,260.00	PAY GOVERNMENT (a) $6,946.00	PAY GOVERNMENT (b) $11,400.00

*U. S. Rates after standard 10% reduction for charitable contributions, etc. (a) Tax on $16,000 income (b) Tax on $24,000 income

How do our income taxes compare with the United States and United Kingdom? As the chart shows, Canada is in the middle. The recent British budget raised the tax level — particularly in the high income brackets. On the other hand, tax cuts were announced recently by the United States. Not shown in the chart is further U. S. reduction effected by application (in 35 states) of the "community income" feature, by which a married taxpayer is allowed to split his income with his wife, for tax purposes, and pay at a considerably lower income level.

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On Brokers' "Most Popular" Stock List:

Moore Corporation

"What stocks would you choose for security and capital appreciation over the next three years?"

That was the question which The Financial Post put to a group of leading Canadian brokerage and investment firms. In recent weeks The Post has published the lists they selected.

Here, The Post analyzes another of the 20 stocks which received the highest number of votes. Analysis does not, of course, mean that The Financial Post recommends the purchase or sale of any of these securities now or at some time in the future.

By JAMES H. JOYCE

Why was the common stock of Moore Corp. on the list of the 20 "most popular" stocks to hold over the next three years in The Financial Post's recent poll of opinion in the investment community?

The reasons would seem to be as follows:

(1) Moore Corp. is one of the largest corporations of its kind in the world and has a well established position in its industry.

(2) Its long-term income and balance sheet statistics show a good growth record.

(3) Future growth possibilities appear good both in the United States and Canada.

(4) It has a good earnings record.

(5) The bulk of its business (89.9% in 1947) is done in the United States—an important factor in view of the present world currency situation.

(6) The company is strong financially.

(7) Management is considered good. Progressive conservatism has marked the company's growth.

Moore Corp. common is currently selling around $70 a share to yield about 4.65% on the basis of the $3.25 total dividends paid in 1947. This was the highest annual dividend ever paid on the common. At its current price the stock is selling above its high for any time up to 1945 and is only 13.6% below its all-time high of $81 a share made in 1946.

A record of the price range of the stock, the company's working capital position and an abbreviated income account showing earnings and dividends per share for the 12 years 1946-47 are shown in the accompanying table.

Consolidated net sales of $51.7 millions in 1947 were at an all-time high—21.4% higher than in the previous year. U. S. sales accounted for 89.9% of the 1947 total, Canadian for 10.1%. This is the first year that sales figures have been published.

Volume of Sales Up

On the basis of physical volume, Moore Corp.'s 1947 sales were nearly 2½ times their 1935-39 average level. An index of their physical volume shows a close co-relation to the U. S. Federal Reserve Index of Industrial Production up to the last two years when Moore's sales have climbed above it. Consequently a high volume of sales would appear to depend to a large extent on general business activity. Future sales, however, may tend to hold up better when business activity declines due to the new and varied uses for the company's forms, e.g. uses by government departments.

The company's margin of profit has been 5.4 cents per dollar of sales for the last two years. The company's 1947 sales dollar went 39.4% for material and expenses; 48.2% for payrolls and employee benefits, 1.6% for depreciation, 5.4% for taxes and 3.4% for dividends with 2.0% reinvested in the business. The company's profit margin, in common with the trend in all industry, has been dropping. Moore's selling prices average 46% above 1939 but its raw material prices are up 85% and its hourly wage rate 97%.

Moore Corp. pays both U. S. and Canadian corporate income tax. U. S. income tax (the rate is currently 38%) is paid on the income of the U. S. subsidiaries and in addition there is a 5% U. S. tax on dividends paid to the parent company. The Canadian subsidiaries pay Canadian income tax.

The consolidated net profit of $2,796,729 for 1947 was the highest in the company's history—20.8% above its 1946 figure and nearly 1.7 times its 1939 level of $1,681,898. It was equivalent, after preferred dividend requirements, to $5.32 a common share.

The consolidated net profit for the 12 years shown totals $20.7 millions and was equivalent to an average of $3.73 a common share a year. Dividend payments on the preferred and common for the 12 years total $15.6 millions or 75.5% of the net profit. Common dividend payments average $2.52½ a share a year.

Moore Corp. common at $70 a share is selling at 18.8 times its average earnings of the past 12 years while its yield would average 3.61%. It is selling at 13.2 times its 1947 earnings—about an average ratio.

The Company's Future

What about prospects?

The momentum of this company's business must always be related to the general business trend. The use of its forms varies directly with changes in business activity.

"The company has entered 1948 with substantial backlogs of business in all departments," President W. Norman McLeod states. "Improved organization, additional plant capacity, increased marketing and manufacturing control and scientific research are strengthening our forward-looking program. It is gratifying that the business form is recognized increasingly as an important means of recording vital facts and statistics and also of effecting substantial savings, especially when office salaries are at high levels. The Paper Box Department is also well equipped, and on the alert to take advantage of its opportunities."

Moore Corp. embarked in 1945 on a major program of plant improvement and expansion with a total estimated cost of $6 millions. This is expected to be largely completed in 1948.

Capital expenditures amounted to $2,901,353 in 1947. A new plant at Denton, Texas, for its Southern Division was opened in June. The enlarged plant at Elmira, N.Y. and the addition at Los Angeles, Cal,, were completed during the year. An addition to the Toronto plant was nearly completed and in partial use at the year end.

Depreciation Up

Reflecting this, the book value (cost) of fixed assets of $18,024,797 at Dec. 31, 1947, is $5.7 millions or 46.2% higher than at Dec. 31, 1944. Prior to this the book value had remained around the same figure since the consolidation with F. N. Burt in 1938. The depreciation reserve amounted to $9,502,815 or 52.8% of the fixed assets at Dec. 31, 1947 and is 44% higher than the Dec. 31, 1939, figure of $6,598,421.

Moore's working capital position is strong. Current assets totalled $19,132,848 at Dec. 31, 1947; current liabilities, $1,503,551. Working capital was $11,629,297—an increase of $2,294,424 in 1947 and 67% above its 1939 figure of $6,951,341.

Inventories at the year end were at a new high of $7,995,101 or 41.8% total current assets. About $4.2 millions or 52.6% of inventories consist of raw materials and the remainder of processed and finished goods. Raw material inventories on hand at any one date, in the ordinary course would be entirely used up within two to three months, Mr. McLeod states. This would tend to reduce the chance of inventory losses in times of falling prices. There is no reserve for inventory losses but the company has a $1,996,741 reserve for contingencies which could be used for this purpose.

Moore Corp.'s outstanding capitalization at Dec. 31, 1947, consisted of 13,634 class A 7% $100 par preference shares, 2,077 class B 7% $100 par preference shares, 140,000 4% preference shares, par $25, and 485,472 no par value common shares carried at $7,931,310. Surplus totalled $6,817,708 at Dec. 31, 1947. The class A preferred are convertible at any time, into common on the basis of four common for one preferred and the Class B preferred on the basis of six common for one preferred.

From an income point of view conversion of these two preferreds to common has been profitable for some years which accounts for the decrease in amount outstanding.

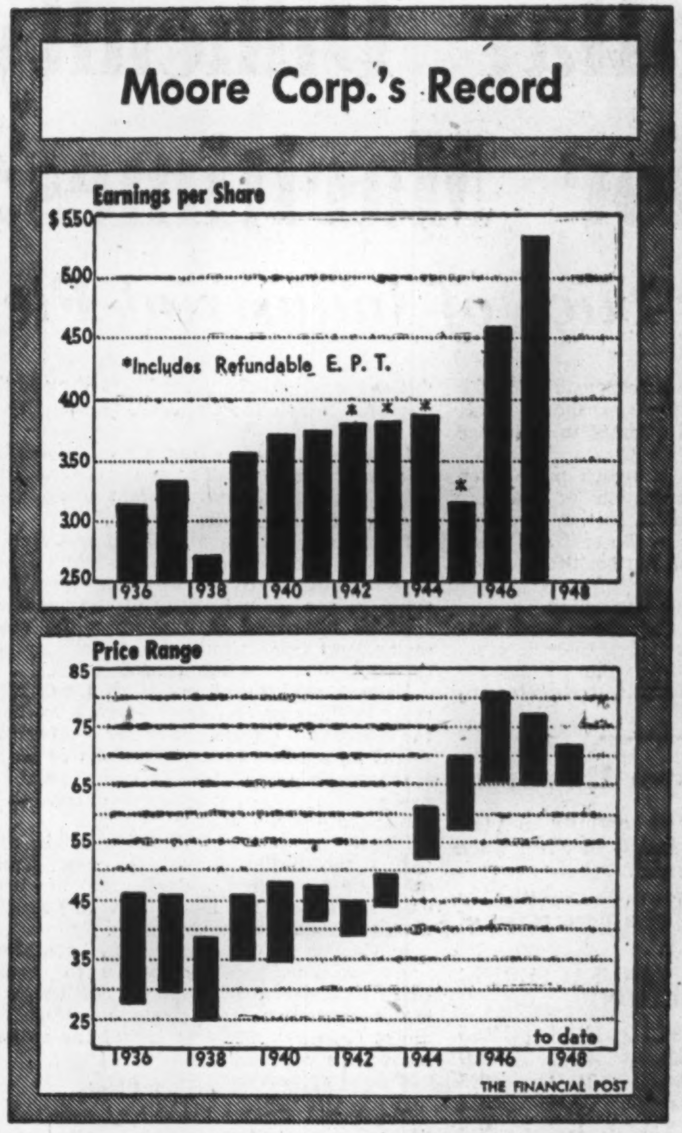
Company Management

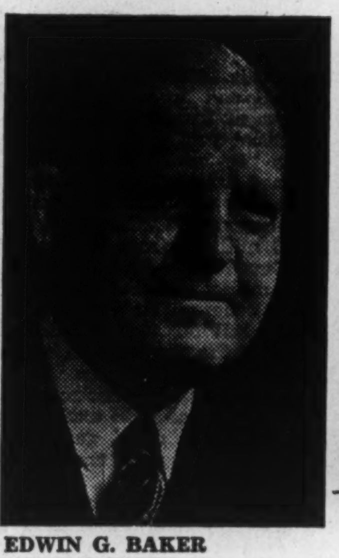
Management is considered able and progressive by both trade and financial circles. Chief executives, at the head office in Toronto, are Edwin G. Baker, chairman of the board; W. Norman McLeod, president; Thomas S. Duncanson, vice-president; Nelson B. Gerry, comptroller, and W. Herman Browne, secretary. Directors are the first three above and Harry P. Brown, vice-president, Niagara Falls, N.Y.; S. J. Moore, honorary chairman of the board, Toronto; Charles W. Colby, Montreal; George W. Fraker, New York; R. S. McLaughlin, Oshawa; and S. G. H. Turner, Elmira, N.Y. William H. Mordy, San Francisco, is a vice-president.

The company had 7,706 employees, of whom 4,591 were men and 3,115 women, at Dec. 31, 1947. Of these, 5,483 were factory workers, 1,403 office workers and 820 members of the sales force. Plant employees are unionized and, for the most part, are affiliated with the A.F. of L. The factory employees are among the highest paid industrial workers and morale throughout the whole organization remains high, Mr. McLeod states. In the latter part of 1947 the company adopted a retirement plan for employees.

Moore Corp. is a holding company with subsidiaries in Canada and the United States engaged in the manufacture of business forms, packaging and advertising display products. The business forms products consist of autographic registers and printed supplies, continuous interfolded forms, continuous interleaved forms, fanfold system, speedifold forms, sales books and manifold books, speediset forms and attachments and devices. The paper box line consists of set-up boxes, folding cartons, paper canisters, transparent packages, counter

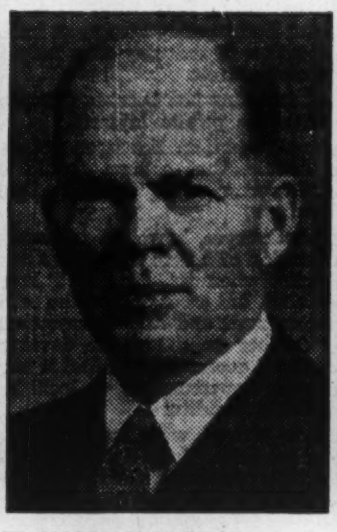
(Continued on page 17)





EDWIN G. BAKER

Chairman of the Board since March, 1946, and president 1937-46, started business with a predecessor of Moore Corp. in 1905; appointed director on inception in November, 1928.



W. NORMAN McLEOD

President of Moore Corp. since March, 1946, and a director since its inception in November, 1928. Started his business career in accounting dept. of Algoma Steel Corp. 1912-18.

THOS. S. DUNCANSON

the vice-president of Moore Corp. in Toronto started with a predecessor of the company in 1910. He has been vice-president since 1946 and director since 1947.

Moore Corporation

(Years ending Dec. 31; thousands of dollars)

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	x1936
Net sales	51,743	42,599	......	......	......	......	....	....	....	....	....	....
Wages and salaries	22,872	20,350	......	......	......	......	....	....	....	....	....	....
Net earnings	6,038	4,735	5,513	7,028	6,844	6,563	5,485	3,309	2,814	2,273	2,718	2,195
Deprec. reserve	827	737	643	613	633	669	659	634	629	610	606	[illegible]
Prov. for postwar adj.	.....	.....	.....	.....	.....	.....	450	....	....	....	....	....
Income taxes	2,414	1,683	3,268*	4,909*	4,680*	4,407*	2,576	889	503	346	551	457
Net profit	2,797	2,315	1,602	1,507	1,531	1,487	1,800	1,787	1,682	1,317	1,562	1,284
Pref. "A" divds.	103	118	140	162	175	181	184	205	217	214	214	230
Pref. "B" divds.	16	19	23	26	28	29	31	35	40	46	54	109
4% pref.	93	.....	.....	.....	.....	.....	....	....	....	....	....	....
Com. divds.	1,566	1,355	1,311	1,265	1,240	1,224	1,214	980	870	616	603	329
Surplus for year	1,019	822	128	54	89	53	370	567	555	308a	492a	616
Surp. forward (total)	6,818	5,799	4,977	4,848	4,795	4,706	4,653	4,283	3,716	3,161	2,853	1,547
Refundable EPT	.....	.....	13	396	323	335	....	....	....	....	....	....
Res. for contingencies (total)	1,997	1,997	1,839	1,900	1,450	1,000	550	....	....	....	....	....

*Includes refundable portion of excess profits tax. x Does not consolidate F. N. Burt Co. a After F. N. Burt dividends of $133,249 in 1938 and of $197,882 in 1937.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	x1936
Working capital	11,629	9,335	9,492	9,669	9,496	8,861	8,377	7,707	6,951	6,102	4,267	3,733
Earnings per share ($)												
Pref. 7% par $100												
Earned▲	.....	.....	75.82	58.50	54.29	49.70	....	....	....	....	....	....
Earned■	55.15	126.18	76.42	73.86	65.74	60.89	59.44	56.29	47.10	35.22	41.76	28.37
Paid	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00

Earned $13.79 a 4% preferred par $25 in 1947; paid $0.75.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	x1936
Common												
Earned▲	.....	.....	3.12	2.98	3.07	3.01	....	....	....	....	....	....
Earned■	5.32	4.59	3.14	3.88	3.82	3.80	3.75	3.72	3.57	2.70	3.33	3.12
Paid	3.25	2.88½	2.88½	2.88½	2.88½	2.88½	2.88½	2.40	2.20	2.00	2.00	1.15

▲Excluding (■Including) refundable EPT.

	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	x1936
Shares Outstanding												
Pref. "A"	13,634	15,918	18,000	22,194	24,382	25,765	25,910	27,031	30,477	31,157	32,848	32,879
Pref. "B"	2,077	2,426	3,131	3,569	3,810	4,154	4,365	4,715	5,230	6,240	6,889	12,367
4% pref.	140,000	.....	.....	.....	.....	.....	....	....	....	....	....	....
Common	485,472	474,242	461,684	442,280	432,082	424,486	422,640	416,056	399,182	390,402	335,693	302,701
Common Price Range ($):												
High	77	81	70	61	49½	45	47¼	48	45½	38⅜	45½	46
Low	68	65¼	56¾	46½	44	39	41	34¾	35	25	29¾	27⅜

1948 to date: High $71½; Low $65.

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regarding
Moore Corporation, Limited

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INVESTMENTS

Light Plane Outlook

Why have the earnings records of manufacturers of light aircraft been so poor the last two years? I have in mind, particularly. Fleet Manufacturing Ltd., Cub Aircraft Corp., and de Havilland Aircraft of Canada.

Manufacturers of light personal aircraft both in Canada and the United States have been hard hit the last year and a half by a sharp slump in demand for their products. Earlier rather optimistic forecasts on postwar demands for light aircraft have proven unfounded so far.

The large quantity of surplus war aircraft available at relatively low prices has been an important factor in the business slump. In addition to this, the large anticipated export market has not materialized, due chiefly to exchange difficulties. On top of this, the companies have been faced with costly reconversion programs and in some cases with development of new types of planes. Both Fleet Manufacturing Co. and Cub Aircraft have added new manufacturing lines to cope with changed market conditions.

At the moment, indications would seem to suggest that the light plane market will pick up considerably this summer. Many flying clubs in Canada are faced with the necessity of disposing of old planes and replacing them with more modern aircraft. The increased interest in gold mining and prospecting, expected soon, should also bring in added demands.

Giant Yellowknife

Is Giant Yellowknife financed right through to production? What grade of ore do you expect them to treat initially?

Giant Yellowknife Gold Mines has been assured of working capital requirements through bank advances and should commence production very shortly on a limited basis. When Snare River power becomes available this fall, roasting of accumulated concentrates will be undertaken and liquidation of the bank loan should gradually become possible.

It is expected that initial production will centre around treatment of ore averaging about $21 a ton and that a substantial margin of operating profit will be possible on this basis. The company has a very large tonnage of ore either outlined or indicated and the management plans to expand operations just as rapidly as this proves feasible. Over-all average grade, of course, will be considerably under the $21 figure.

Long-term Dom. Bonds

Should long-term Dominion of Canada bonds be sold now to prevent further loss? What are the prospects, if any, of these long-term bonds reaching the $105 level again.

There is quite a strong feeling in financial circles that the Bank of Canada may try to hold long-term Dominion bond prices about par. Many people believe that any other course might be political dynamite at this time.

However, it should be recognized that the future policy of the Bank of Canada is not known. Its statement made the last time it dropped its quotations on Dominion bonds was not very informative, but it did say: "The bank is not in favor of a drastic increase in interest rates, which would be likely to create a situation that might hamper and might even prevent essential forms of capital investment which Canada needs, and which it is desirable should be proceeded with."

What will happen to interest rates from here on may depend partly at least upon the demand for capital from industry, from the provinces and the municipalities, and from the mortgage market. If business activity remains at record peacetime levels and commodity prices steady away or rise again, the demand for capital should continue heavy. In that event, the supply of new bonds may outstrip the demand, and cause a further rise in interest rates. In the last few months, there has been a considerable amount of switching from Dominion Government bond holdings into provincial, municipal and corporate issues, while demands on the mortgage market have also remained substantial. Some institutions state that their mortgage departments have been investing all their new money recently, leaving none available for new bond investment.

If other outlets do not prove sufficient to absorb cash being accumulated for investment, government and other high-grade bond prices are more likely to remain firm.

Long-term Dominion Government bonds are now selling "in line" with United Kingdom and United States Government bonds, analysts feel.

There does not seem to be much prospect that the long-term government three per cent bonds would rise to about $105 again in the near future however.

Labrador Mining

Will you provide me with some details of present plans of Labrador Mining & Exploration Co. and its relation to the operations of Hollinger North Shore Exploration Co.?

According to the annual meeting statement of J. A. Little, field manager, the Labrador Mining & Exploration Co. 1948 program will largely centre around expansion of proved reserves from a combined total of 140,000,000 tons of iron ore to 300,000,000 tons. These figures refer to the combined iron ore resources of Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co. The larger part of present proven reserves are located on the Hollinger North Shore property and the opinion was expressed that the larger part of the total to make up 300,000,000 tons would likely be proved up on the Quebec side. As Hollinger has apparently a much larger percentage interest in Hollinger North Shore Exploration Co. than in Labrador Mining & Exploration Co., it would appear to concentrate the larger part of its effort on the Quebec section of the iron ore range being developed.

With the placing of further churn drills in operation this year, it is hoped that the rate of ore disclosure can be stepped up. The Hollinger management stated in the company's recent annual report that money required by Labrador would be provided through advances and that further financing would be deferred until later on. From what we have been able to gather, the company will wait until the objective of 300,000,000 tons of ore is reached before finalizing any financing plans for reaching production.

Will Ottawa Meet Drew And Alter Housing Act?

Dominion-Ontario agreement on at least one front — housing — is a new possibility this week. Consensus in construction industry and housing mortgage circles gives better than an off-chance that before April is out Ottawa and Queen's Park will be engaged in unprecedented conversations on joint responsibility and action in financing housebuilding.

First sign of new amity if not unity in housing between Ontario's Premier George Drew and Ottawa's Trade & Reconstruction Minister Howe came as the month opened. Mr. Drew cancelled a pending provincial measure which sought higher municipal taxes on older Wartime Housing—and which, Mr. Howe promptly made plain would automatically kill further Wartime Housing construction in Ontario. Mr. Drew also introduced a new, broad Ontario housing aid measure.

Howe Lauds Act

The clincher came soon after in a prompt reaction from Ottawa. Mr. Howe announced reinstatement of plans to build over 5,000 more low-rent houses for Ontario veterans in 1948; expressly commended Ontario's program; said that Ottawa "hopes to work with Ontario to relieve the shortage of low-cost and low-rent housing with the least delay."

Here are details of Ontario's proposed $30 millions 4-point Housing Development Act (first reading April 1, unanimous passage by the Legislature at second reading April 7).

1. Guarantees totaling $10 millions to established lending institutions, reducing down payments an estimated average $1,000 on 10,000 newly-built lower-cost houses (this in past designed to take some of the steam out of demand for subsidized rental housing);

2. Guarantees totaling $2 millions to secure financing of approved housebuilding developments where new construction methods or materials assure major cost reduction;

3. Guarantees totaling $15 millions to participate with municipalities in financing redevelopment of obsolete central areas where overcrowding of rental housing is acute;

4. Grants to municipalities totaling $3 millions to pay $300 per house of the cost of land and services for 10,000 houses in the Federal low-rent housing program.

Ottawa May Act

For the average Ontarian planning to buy a new house, biggest meaning in the legislation is its provision for lower down payments on mortgage loans. And for him — as well as for mortgage lenders, operative housebuilders and indeed Messrs. Drew and Howe themselves — the main question this week was:

Will Ottawa's official Central Mortgage & Housing Corp. and the big Dominion-incorporated lending institutions agree to amend the National Housing Act to accept Ontario's share-the-risk offer?

Or will added lending under the new Ontario measure be left to Ontario-incorporated lending companies, plus investment funds such as that administered by the Investors' Syndicate from Winnipeg?

Betting in construction circles this week favored an NHA amendment; prompt action by the big lending companies to make mortgage loans much nearer todays' market price; prompt imitation of the legislation in one or two other provinces.

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Moore Corp.

(Continued from page 16)

displays and mailing tubes and cores.

Subsidiary companies and plant locations are as follows:

Business Forms

1. Moore Business Forms Inc.
   - a. American Sales Book-Gilman Fanfold Division, Niagara Falls and Elmira, N.Y.
   - b. Pacific Manifolding Book Division, Los Angeles and Emeryville, Cal.
   - c. Southern Division, Denton, Texas.
   - d. Midwest Cosby-Wirth Division, Minneapolis, Minnesota.
2. Moore Business Forms Ltd., Toronto.
3. Moore Business Forms Quebec, Ltd., Montreal.
4. Moore Business Forms Western Ltd., Winnipeg and Vancouver.

Paper Boxes

1. F. N. Burt Co., Buffalo, N.Y.
2. Dominion Paper Box Co, Toronto.

Machinery and Equipment

1. Kidder Press Co., Dover, New Hampshire.

Kidder Press Co. builds equipment for the company's own use in the production of business forms and, in addition, other kinds of specialized presses for the general printing industry. Its accounts are not consolidated with those of Moore Corp. It is carried as an investment with a book value of $582,045 but had net assets amounting to $1,237,362 at Dec. 31, 1947. Kidder Press earned a net profit of $98,514 in 1947 which was not included in the year's earnings of Moore Corp.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

WOOL COMBING CORP. 1947 net profit was off 21.6%. Business conditions in 1947 were dominated by the impact of inflationary tendencies, and these conditions adversely affected company operations, the annual report states. Though gross revenue from services was at a high level during the year, it was not sufficient fully to offset increasing costs. Management has put into effect for 1948 increases in tariffs for company's services.

It is now hoped that the new French combing department will be completed before the year end, which will increase production capacity.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$153,184	$192,672
Less: Deprec.	21,922	21,351
Income taxes	47,500	79,265
Add: Prof. on bd. sale	......	14,761
Net profit	83,762	106,817
Less: Dividends	57,500	75,000
Surplus for year	26,262	31,817
Earnings per Share and Dividend Record:		
Common	$1.68	$2.14
Paid	1.15	1.00+0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$360,377	$346,802
Accounts rec.	14,040	22,988
Inventories	19,614	13,958
Total curr. assets	394,031	383,748
Misc. assets▲	26,175	42,759
Fixed assets	561,596	560,228
Total assets	981,802	986,735
Total curr. liabs.	41,245	139,216
Depreciation res.	381,004	364,228
Capital stock	250,000	250,000
Surplus▲	309,553	233,291
▲Incl. ref. EPT	8,448	26,905
Working capital	352,786	244,532

INTERNATIONAL PAPER CO. 1947 net profit was up 74.4%. The company and its subsidiaries produced a total of 2,983,132 tons of paper, container board and pulp as compared with 2,671,603 tons in 1946—an increase of 11%.

Under rules of the Canadian Foreign Exchange Control Board the Canadian subsidiaries are permitted to remit their earnings to the parent company (but only 90 days after the close of the year involved and only to the extent that they are not actually needed in running their businesses). Therefore the company has continued to consolidate balance sheet and earnings figures of the Canadian subsidiaries with those of the companies in the United States.

In 1947 the directors made an additional appropriation covering expenditures in the United States of approximately $25,356,000 for the continuation of the construction program started last year. These expenditures are expected to run from the latter part of 1947 through 1949. They will provide an increase of approximately 100 tons a day of kraft paper capacity at existing southern mills, principally at the Panama City, Florida, and Springhill, Louisiana, mills.

The amounts of capital expenditures authorized by the Canadian subsidiaries is not expected to exceed the amount of their depreciation and depletion reserves in 1948 and it was therefore not necessary that they segregate funds to meet these expenditures.

Net expenditures for additions and improvements to mill properties and woods equipment of the company and its subsidiaries amounted to $24,226,494 during 1948. In addition the companies made net expenditures for the purchase of woodlands totalling $1,728,585. Early in 1947 the company purchased a corrugated fibre shipping container manufacturing plant at Los Angeles, California, with an approximate capacity of 18,000 tons a year.

Total production during the year by the Canadian companies was:

	1947 tons	1946 tons
newsprint	689,273	687,373
dissolving pulp	188,675	166,663
other sulphite pulp	54,434	44,838
other paper grades	5,182	5,150

CONS. INCOME & SURPLUS ACCOUNT

Years Ended Dec. 31:	1947 $	1946 $
Net sales	405,248,239	287,867,668
Net earnings	116,386,486	67,957,325
Less: Deb. int.	251,995	691,805
Deprec.	11,360,313	10,658,496
Depletion	1,090,899	1,271,149
Amort. of disc.	......	66,518
Inc. tax res.	45,778,179	25,216,978
Pension fund	3,508,550	......
Add: Nonrecurr. items	......	1,126,669
Total profit bal.	54,396,550	31,179,048
Less: Pref. divd.	920,000	2,752,737
Com. divds.	14,240,000	9,062,594
Invent. res.	12,000,000	......
Surplus for year	27,236,550	19,363,717
Times Fixed Charges Earned:		
Before deprec. & deplet.	461.86	89.62
After deprec. & deplet.	412.45	73.88
Earnings per Share and Dividend Record:		
4% preferred	$236.51	$135.56
Paid	4.00	2.00
5% pref.: Paid	....	3.96
Common	15.02	7.98
Paid	3.00+1.00	2.25+0.75

Note: Based on net profit, after deducting $12,000,000 invent. res. in 1947, earnings were $184.33 per pref. sh. and $11.65 per com. sh.

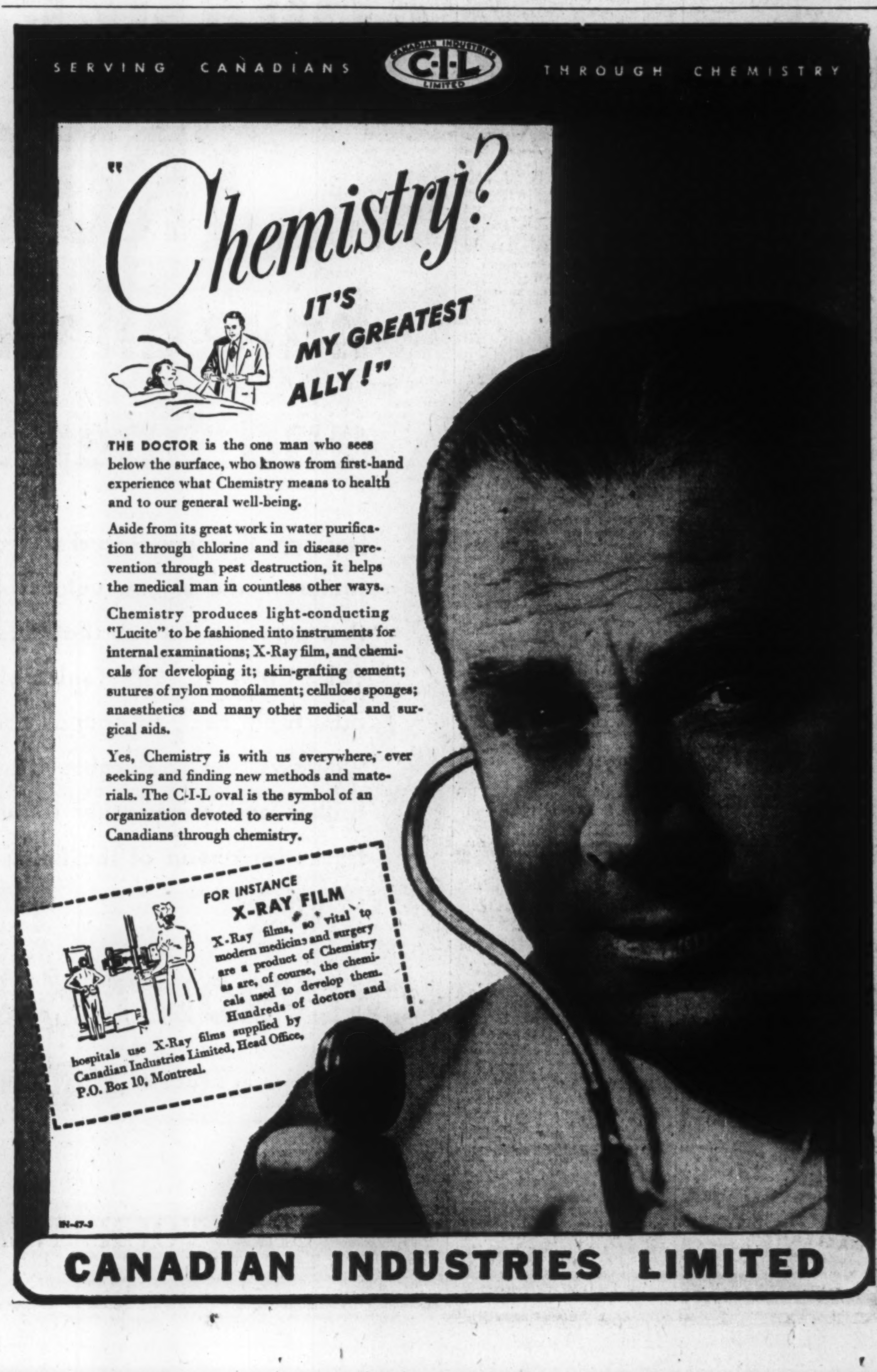
CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947 $	1946 $
Cash & Dom. bds.	21,842,130	25,576,862
U. S. tax notes	......	206,535
Accts. rec.	24,117,572	19,628,508
Inventories	52,652,726	43,103,702
Total curr. assets	98,612,428	88,515,607
Def assets & exp.	4,019,915	4,073,675
Investments	8,561,853	8,714,980
Cap. exp. fund	19,659,000	17,000,000
Plants & props.■	118,209,137	105,342,955
Woodlands	29,523,761	28,886,076
Total assets	278,586,094	252,533,293
Accts. pay.	12,907,114	10,780,853
Funded debt obli.	......	2,265,000
Accr. taxes, etc.*	17,643,482	12,380,371
Total curr. liab.	30,550,596	25,426,224
Funded debt•	......	18,120,000
Reserves	32,085,749	20,273,869
Stocks of subs.	178,605	178,605
Capital stock	76,400,000	76,400,000
Cap. re. pf. conv.	40,430,070	40,430,070
Capital surp.	12,799,622	12,799,622
Surplus▲	86,141,452	58,904,903
■After depr. of	132,195,408	123,908,551

•After deducting bonds fully assumed by subsidiaries of Inter. Hydro-Electric System.

*After deducting U. S. Tax Anticipation Notes of $16,557,247 in 1946, $32,530,214 in 1947.

Working capital	68,061,832	63,089,383



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IN-47-3

CANADIAN INDUSTRIES LIMITED

British Films Equal Appeal Of Hollywood

The British film has substantially increased its earning power in Canada in the last 12 months and in most Canadian cities has at least the drawing power of equivalent Hollywood motion pictures, Hon. J. Earl Lawson, K.C., states in the annual report to shareholders of Odeon Theatres of Canada Ltd.

By year end, the first stage of expansion of the theatre circuit of Odeon Theatres of Canada will have been completed. By that time Odeon will be represented in "most Canadian film territories" with a group of the most modern new theatres in America (19 in all) operating in key centres, it is said.

Five of the new theatres were completed in 1947, four more been opened since Jan. 1, 1948 and 10, now under construction, will be ready this season. This last group includes the important first-run "showcase" in downtown Toronto which is considered, from the standpoint of engineering and ultramodern design, one of the three most advanced examples of theatre architecture in the world, the president says.

Further expansion, when this involves new construction, will proceed as permitted by availability of labor and materials, building costs and the wishes and regulations of the governments, it is stated. Innovations and new developments in theatre construction, introduced in Canada's new Odeons have been attracting widespread industry attention, and can be expected to influence future trends internationally, Mr. Lawson says. New precision-built British equipment for the projection of films has been installed for the first time in America, and this, coupled with Canadian advances in acoustics and the design of theatre auditorium, has made possible a quality in presentation of entertainment superior to that possible in prewar period.

Canadian theatre interests are reported as "107 owned and booking facilities in a further 31 theatres."

Labels Showed Best Sellers Garbage Collector Took Tip

Not all marketing research comes in logarithmic graphs and curves. This example, cited by Dr. Vergil D. Reed in a Toronto "Marketing Know-How" address recently is eloquent in its simplicity.

An Italian immigrant to the United States wanted to start a grocery business but had no money and no credit. After working at day labor until he could buy a team of horses and an old wagon, he made his living for two years collecting garbage and trash in the district where he expected to have his store.

Each day he tore the labels off the empty cans and packages he collected, put them under his wagon seat, then stacked them in the corner of his room each night. He was clean, good natured, and frugal. People liked him.

When it came time to open his store—and before he bought his stock of goods — Tony took all his labels, sorted them into piles by kinds of product, then sorted each of those piles by brands.

He threw all the little piles away and bought the brands for which he had the tallest stack of labels. Tony's inventory didn't loaf on his shelves. He knew what his prospective customers wanted.

That was an excellent market research job. Tony just wasn't overawed by the term.

Hourly Employees Get Sickness Protection

Quaker Oats Co. of Canada has established a new accident and sickness protection plan for hourly employees. By this, all eligible hourly-paid employees will receive a substantial part of their regular pay when absent from work through illness or accident. The company pays all costs of the plan which became effective March 1.

After the first seven days, or waiting period, in any illness or personal accident, Quaker employees will receive four hours of pay at regular rates for each regular work day of absence. Benefits will not exceed 20 hours of pay in any consecutive 7-day period. Maximum benefits in any twelve-month period will depend on length of service of the employee ranging for example from say eight weeks illness or accident pay for employees with six months to five years service, to 16 weeks for those with 10 years or more of service.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED AMUSEMENT CORP. net profit for the year ended Jan. 3, 1948, was up 2.9% from 1946. Expenditures were made during the year on the new Van Horne Theatre, Montreal, The Belmont Theatre property on Mount Royal Ave. W., Montreal, was purchased and additional investments were made in associated companies. The mortgage on the Francais theatre property amounting to $75,000 for which the company was guarantor was paid off by Le Theatre Francais Limitee, leaving this property clear of any indebtedness.

The new Van Horne theatre, Montreal, opened on Jan. 18, 1948. The new Lairet theatre in Limoilou, Que., in which an interest is held, was expected to open during March, 1948. Directors have under consideration additional sites for construction of new theatres.

INCOME ACCOUNT

Years Ended:	Jan. 3 1948	Dec. 31 1946
Net earnings	$624,424	$577,908
Less: Deprec.	110,966	107,212
Interest, etc.	43,380	44,354
Bond exp.	3,528	3,528
Income tax	204,039	267,915
Net profit	262,511	254,899
Less: Dividends	121,243	101,036
Surplus for year	141,268	153,863
Times All Interest Earned:		
Before deprec.	14.39	13.28
After deprec.	11.84	12.87
Earnings per Share and Dividend Record:		
Class A & B	$3.25	$3.15
Paid	1.00+0.50	1.00+0.25

CONDENSED BALANCE SHEET

As at:	Jan. 3 1948	Dec. 31 1946
Cash & Dom. bds.	$325,395	$583,148
Accts., etc., rec.	51,017	61,069
Inventories	40,375	26,145
Total curr. assets	416,787	670,362
Mtge.	145,000	.....
Def. charges▲	240,476	214,519
Inv. in assoc. cos.	1,035,140	918,639
Fixed assets*	1,968,544	1,852,053
G'dwill & franchise	344,691	344,691
Total assets	4,170,638	4,000,264
Accts. & tax. pay.	178,501	173,365
Int. & accr. chgs.	28,019	29,306
Total curr. liab.	206,520	202,671
Funded debt	1,150,000	1,200,000
Ins. res.	56,877	51,715
Capital stock	1,849,725	1,849,725
Capital surplus	93,336	93,336
Surplus▲	†814,180	602,817
*After depr. of	1,702,619	1,655,473
▲Incl. ref. EPT	76,850	75,053
†Includes $80,896 profit on sale of prop. and invests.		
Working capital	210,267	467,691

FITTINGS LTD. 1947 net profit was up 39.8%. All production divisions were operated at maximum attainable throughout 1947. Demand exceeded production by a considerable margin and efforts are continuing with a view to further expansion of production and to increased efficiency, President A. G. Storie states. Additions and improvements to buildings and equipment resulted in an addition to capital assets of $71,184. Further improvements to plant and equipment are expected during the next two or three years, involving expenditures of a substantial sum. Directors have, therefore, transferred $200,000 from surplus to general reserve account—this stands now at $300,000.

Demand for company's products continues at a high level and directors look forward to 1948 with confidence, the report states.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$463,308	$363,032
Less: Deprec.	30,512	25,418
Income taxes	200,072	171,145
Net profit	232,724	166,469
Less: Cl. A divd.	29,534	14,767
Com. (old) divd.	.....	41,020
Surplus for year	203,190	110,682
Earnings per Share and Dividend Record:		
Cl. A: Earned	$4.73	$3.38
Paid	0.60	0.30
Com. (new): Earn.	2.48	1.67
None paid.		
Com. (old): Paid	.....	5.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$339,616	$377,695
Accts. rec.	336,484	256,312
Inventories	474,958	369,372
Total curr. assets	1,151,058	1,003,379
Prep. exp., etc.§	8,725	4,756
Misc. assets▲	35,548	26,229
Fixed assets*	685,848	642,995
Total assets	1,881,179	1,677,359
Total curr. liabs.	264,401	266,335
General res.	300,000	100,000
Capital stock	1,238,893	1,238,893
Earned surplus▲	†77,885	72,131
*After depr. of	833,179	805,711
▲Incl. ref. EPT	20,957	30,957
§Incl. in curr. assets in co's. report.		
†After trans. of $200,000 to gen. reserve.		
Working capital	886,657	737,044

MASSEY HARRIS CO. has had an additional 1,432 preferred shares converted into common under the second conversion privilege, increasing number converted into common on the 1½ common for 1 preferred share basis, to 74,773. Issued capital is 247,625 preferred and 1,188,782 common

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN FAIRBANKS-MORSE CO. 1947 net profit was up 13.4%. Shipments to customers amounted to $25,244,269, a large increase over any previous year. Shipments to date this year are in excess of the same period in 1947, President G. M. Niven states. Volume of unfilled orders on hand is still large, and present indications are that the company will have a satisfactory year in 1948, it is said.

New warehouses and offices at Edmonton and Saskatoon were completed and occupied early in 1947. During the year work was started on a new warehouse in Toronto and it is expected that the building will be completed in Sept. A new warehouse being completed in Fort William will be occupied in April.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net income	$1,823,241	$1,834,438
Less: Deprec.	31,021	36,278
Bank int.	54,096	.....
Prov. for inc. tax	838,000	1,046,504
Special expenses	47,392	.....
Net profit	852,782	751,656
Less: Pref. divds.	66,834	67,018
Com. divds.	100,000	100,000
Surplus for year	685,898	584,638
Earnings per Share and Dividend Record:		
Preferred	$76.55	$67.48
Paid	6.00	6.00
Common	9.82	8.56
Paid	1.25	1.25

CONDENSED GEN. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$407,287	$577,308
Accts. rec.	4,217,988	3,171,058
Inventories	4,895,407	3,648,008
Total curr. assets	9,520,682	7,396,274
Prep. exps.§	8,444	10,595
Ref. EPT	670,770	765,386
Fixed assets*	1,122,771	1,656,757
Total assets	11,322,667	9,829,012
Bank loan	1,750,000	.....
Accts. & tax pay.	2,912,240	3,201,576
Pref. divds. pay.	16,708	16,709
Total curr. liab.	4,678,948	3,218,285
Deprec. res.	.....	651,850
Conting. res.▲	793,523	794,578
Capital stock	2,713,900	2,713,900
Earned surplus	3,136,296	2,450,399
▲Incl. ref. EPT	670,770	765,386
*After depr. of	675,034	.....
§Incl. in curr. assets in co's. report.		
Working capital	4,841,734	4,177,989

CANADIAN INTERNATIONAL INVESTMENT TRUST net profit for the year ended Feb. 29, 1948, was up 15.5%. Gross revenue from investments increased about $12,000. There has been a slight decline in the market value of the company's investment — $3,118,000 at year end, as against $3,408,000 at previous year end.

During the year 300 shares of the 5% cumulative preferred stock were purchased and canceled, leaving 10,000 shares outstanding. The company's investment portfolio as at Feb. 29, 1948, showed 19.3% invested in bonds and cash, 27.1% in preferred stocks and 53.6% in common stocks. Geographical distribution shows 86.5% investments in Canada, 9.5% in United States and 4.0% British and foreign.

Net assets value of preferred shares at fiscal year end was $239.82 per share, the common shares — $9.56 per share (after preferred arrears).

INCOME ACCOUNT

Years Ended:	Feb. 29 1948	Feb. 28 1947
Net earnings	$139,830	$128,952
Less: Bond int.	30,000	31,667
Income tax	6,997	8,232
Net profit	102,833	89,053
Less: Pref. divd.	100,375	96,400
Surplus for year	2,458	•7,347
•Deficit.		
Times Bd. Int. Earn.*	4.43	3.81
*After taxes.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$10.28	$8.65
Paid	5.00+5.00♦	5.00+4.25♦
Common: Earned	0.44	0.31
None paid.		
♦Arrears.		

CONDENSED BALANCE SHEET

As at:	Feb. 29 1948	Feb. 28 1947
Cash	$180,236	$123,208
Accts., etc., rec.	5,916	5,859
Total curr. assets	186,152	129,067
Invest. at cost†	2,278,437	2,359,259
Invest. in subsid.	128,036	128,036
Total assets	2,592,625	2,616,362
Accts. & tax. pay.	21,419	17,614
Bond int. accr.	12,500	12,500
Total curr. liab.	33,919	30,114
Funded debt	1,000,000	1,000,000
Capital stock	1,120,012	1,150,012
Surplus	438,694	436,236
†Market value	3,118,000	3,408,000
Working capital	152,233	98,953

CUB AIRCRAFT CORP. Feb. 15 installment of 7,500 shares at 65c a share and each subsequent installment under agreement with Jules Soltermann, have been extended for two months.

Int. Chamber Meet in Quebec

Canadian businessmen will be acting as hosts to leaders of commerce from more than 30 nations at a conference in Quebec City in June.

Occasion is the first biennial congress of the International Chamber of Commerce to be held in Canada. The congress meets June 13-19, following the International Trade Fair at Toronto, and all arrangements are being made by the Canadian section of the International Chamber, of which W. D. Jones is chairman.

This association of Canadian businessmen comprises members from 20 or more business associations and 120 individual businesses and corporations. It was formed two years ago to give Canada a strong voice on policies affecting world trade initiated by the International Chamber which has official status as a consulting body in deliberations of the UN Economic and Social Council.

Currently new members are being sought for the Canadian section which has headquarters in Montreal. J. Gordon Nelles is general manager.

Ontario Reduces Tax On Insurance Premiums

Under an amendment to the Corporation Tax Act introduced in the Ontario Legislature this week, the 25% surtax payable by all insurance companies on premiums written in the province is wiped out and the tax fixed at a flat 2%. This restores the premiums tax rate imposed by the Dominion during the war, and is lower than the prewar provincial tax.

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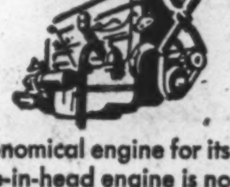

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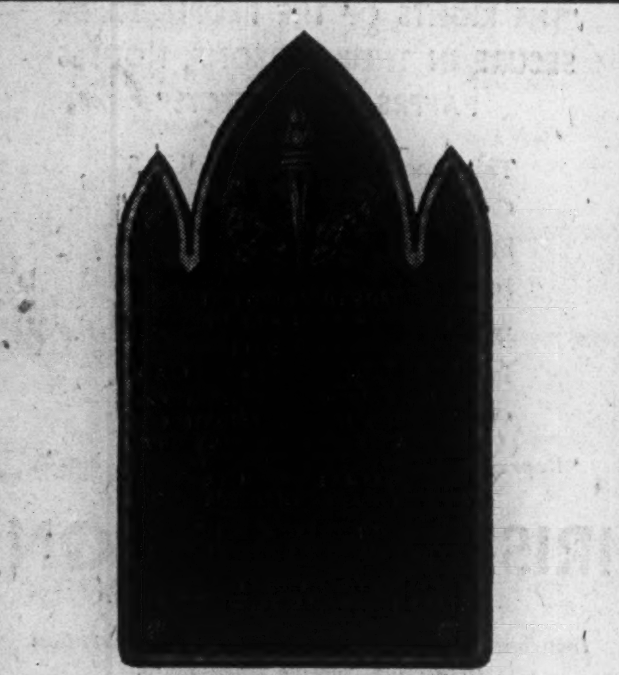

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

AUTO FABRIC PRODUCTS 1947 net profit was up 34.5%. The year 1947 marked completion of company's addition to plant and building and thus provided opportunity for greater production, and ideal working conditions for employees, President Theodore F. Rose states. There has been an increased demand for company's products, it is said.

Certain items, which could not be manufactured during war years because of shortages in raw materials, are now back in production. A research department to develop new products and to further increase efficiency and productive capacity has been set up. The sales department is also being expanded.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$307,223	$264,107
Less: Deprec.	11,954	3,638
Inc. tax res.	148,000	145,991
Add: Prof. on assets	7,398	513
Net profit	154,667	114,991
Less: Cl. A divds.	19,000	7,500
Cl. B divds.	40,000	......
Surplus for year	95,667	107,491
Earnings per Share and Dividend Record:		
Cl. A: Before partic.	$6.19	$4.60
After partic.	1.00	0.92
Paid	0.60+0.16*	0.30
Cl. B: Before partic.	1.40	1.00
After partic.	1.30	0.92
Paid	0.40	....

*Participating.

CONDENSED BALANCE SHEET

	1947	1946
Cash	$37,080	$14,622
Mkt. secs.†	78,798	190,782
Accts. rec.	91,432	70,965
Inventories	241,266	53,369
Total curr assets	448,576	329,738
Prep. exp., etc.▲	79,020	78,335
Fixed assets	232,757	85,091
Constr. in prog.	......	77,037
Total assets	760,353	570,201
Bank loan	40,000	40,000
Accts., tax., etc., pay.	131,783	82,453
Total curr. liab.	171,783	122,453
Deprec. res.	39,496	32,046
Capital stock	25,000	25,000
Earned surplus▲	524,074	390,702
†Mkt. value	56,700	174,100
▲Incl. ref. EPT	55,342	61,707
Working capital	276,793	207,285

CANADA STEAMSHIP LINES 1947 net profit was up 75%. Gross revenue, at $19,244,583, was up $3,547,679, reflecting continuous operation and moderate increases in rates on bulk commodities such as grain, coal and iron ore, the annual report states. Operating expenses were $16,042,850, an increase of $2,219,294. Expenses continued to rise, mainly due to increased wages and food costs.

Two passenger steamers were reconditioned during the year, and additional freight-handling equipment was purchased, etc. Net increase in book value of fixed assets was $2,108,865. The fleet now consists of 56 steamers, of which 47 are freight vessels and nine passenger.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$3,201,732	$1,873,347
Less: C.S.L. bd. int.	272,416	286,417
Other int.	43,072	3,884
Depreciation	1,694,554	1,493,066
Inc. tax res.	482,893	226,000
Add: Amts. col. re ship construct. in pr. yrs.	......	539,805
Net profit	708,797	403,785
Less: Pref. divd.	573,125	573,125
Common divd.	300,000	300,000
Min. int.	......	243
Deficit for year	164,328	469,583
Times Bond Interest Earned†:		
Before deprec.	11.59	6.53
After deprec.	5.37	1.31
†After other interest.		
Earnings per Share and Dividend Record:		
Preferred	$3.09	$1.76
Paid	2.50	2.50
Common	0.45	d0.56
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$2,314,247	$6,098,866
Accts. rec.	2,423,838	3,139,429
Inventories	14,909,722	6,224,099
Less progress pay.	10,123,801	6,749,151
Total curr. assets	9,524,006	8,713,243
Misc. assets‡	3,091,285	2,926,755
Fixed assets*	22,141,792	21,727,481
Total assets	34,757,083	33,367,479
Total curr. liab.	4,084,340	2,580,462
Min. int.	2,422	2,139
Mtge. pay.	208,339	227,325
C.S.L. bonds	7,300,000	7,700,000
Misc. reserves	417,000	601,000
Capital stock	14,854,000	14,854,000
Prof. re asset sale	3,597,619	3,011,811
Capital surplus	1,634,469	1,568,855
Earned surplus‡	2,658,894	2,821,887
*After depr. of	28,515,191	27,583,092
‡Incl. ref. EPT	517,000	842,000
Working capital	5,439,666	6,132,781

STEDMAN BROS. 1947 net profit was pratically the same as in 1946—$492,185 ($493,207). Volume increased and profit was maintained proportionately, the annual report states. Labor costs and expenses generally increased, but profit margin was down only one-half of one per cent.

During the year four new units were opened and remodelling was completed in several others. Program of reconditioning will continue as quickly as labor and material supplies will permit. Land has been purchased at Richmond and Portland Sts. in Toronto for future needs. The property is carrying itself and will be available for building when needs make it advisable.

While the future is somewhat clouded by world conditions, business so far this year compares favorably with 1947, S. W. Stedman, chairman of board, states.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net oper. inc.	$1,1[illegible]	$1,058,545
Less: Deprec.	4[illegible]92	37,294
Pension fund	24,056	26,727
Price res.	96,831	......
Income taxes	489,576	501,317
Net profit	492,185	493,207
Less: Com. divd.	244,301	259,570
Surplus for year	247,884	233,637
Earnings per Share and Dividend Record:		
Common	$1.21	$1.21
Paid (new)	0.60	0.45
Paid (old*)	....	0.25+0.50

*Before 4 for 1 split.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$517,821	$581,568
Accts. rec.	487,379	509,703
Inventories	1,118,241	889,539
Total curr. assets	2,123,441	1,980,810
Invest. in subsid.	88,050	115,450
Misc. assets▲	319,954	310,118
Fixed assets*	562,756	433,681
Total assets	3,094,201	2,840,059
Total curr. liab.	82,645	76,834
Real estate res.	205,193	205,193
Capital stock	294,801	294,801
Capital surplus	5,200	5,200
Earned surplus▲	2,506,362	2,258,031
*After depr. of	481,465	441,811
▲Incl. ref. EPT	249,712	249,712
Working capital	2,040,796	1,903,976

INDUSTRIAL ACCEPTANCE CORP. 1947 net profit showed a sharp improvement over the previous year. Business in the financing of installment sales of durable consumer goods, the supply and sale of which were sufficient to enable the company's earned income to reach an amount of $4,380,333, was the highest in company's history.

Outlook for the current year's profits is termed satisfactory, since unearned income, to be taken into earned income as related receivables mature, stood at $2,344,809 at the beginning of the year ($902,462 a year before). This provides a background for improved earnings, even after giving effect to the further increase in general and administrative expenses, it is stated.

Volume of business transacted by the company so far this year exceeds that of the same period a year ago.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings*	$2,808,125	$835,641
Less: Loan interest	1,535,611	333,772
Depreciation	44,823	21,719
Note & deb. int.	119,076	79,968
Income tax res.	483,118	146,649
Net profit	620,497	253,542
Less: Pref. divds.	122,312	75,000
Cl. A divds.	181,347	45,786
Surplus for year	316,338	132,756

*After reserves for losses and contingencies.

Earnings per Share and Dividend Record:		
Pref.: Earned	$20.68	$16.9
Paid (5%)	5.00	5.0
Paid (4¼%)	3.18¾	....
Cl. A†: Earned	4.03	1.95
Paid	1.62½+0.12½	0.50

†Based on amt. paid up on subscribed capital.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$1,496,506	$561,085
Accts. & notes rec.	59,437,676	27,056,287
Letters of credit	......	202,441
Total curr. assets	60,934,182	27,839,813
Prepaid exps.	151,891	67,519
Staff pens. fund	55,826	66,853
Deb. red. exp., etc.	85,716	49,583
Office equip., etc.*	162,375	98,937
Goodwill	1	1
Total assets	61,389,991	28,122,706
Coll. trust notes	33,000,000	......
Bank loans	2,098,500	18,741,000
Accts. & tax. pay.	631,903	154,544
Dealers cred. bal.	1,183,267	893,114
Letters of credit	......	202,441
Total curr. liab.	36,913,670	19,991,099
Res. unearned inc.	2,344,809	902,462
Gen. & contin. res.	926,176	556,162
Secured notes	10,000,000	......
Funded debt	3,900,000	2,000,000
Capital stock	5,035,308	2,659,293
Earned surplus	2,270,028	2,013,690
*After deprec. of	111,184	162,563
Working capital	24,020,512	7,848,714

CALDWELL LINEN MILLS 1947 net profit was up 83.5%. The company completed the balance of the expansion program commenced in 1945 and has had the benefit during the year, of substantially increased production. Cost of the program over the last three years has resulted in a net outlay of $286,697, of which $71,409 was provided in 1947.

Increased volume of business has necessitated carrying of more inventory and accounts receivable. Inventories increased from $222,223 at Dec. 31, 1946 to $406,619 a year later. Demand for company's products continues at a high level and directors look forward to the coming year with confidence, President H. H. Caldwell states.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$387,049	$230,051
Less: Deprec.	55,520	60,080
Taxes	145,632	68,662
Net profit	185,897	101,309
Less: Pref. divds.	42,500	42,500
Common divds.	32,000	20,000
Surplus for year	111,397	38,809
Earnings per Share and Dividend Record:		
1st pref.: Earned	$12.39	$6.75
Paid	1.50	1.50
2nd pref.: Earned	6.54	3.15
Paid	0.80	0.80
Common: Earned	3.58	1.47
Paid	0.80	0.50
After participation: 2nd pref. & com.	2.51	1.21

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & invest.	$132,790	$213,886
Accts. rec.	198,336	66,401
Taxes overpaid	......	50,416
Inventories	406,619	222,223
Total curr. assets	737,745	552,926
Misc. assets‡	35,023	36,117
Fixed assets▲	450,299	425,026
Total assets	1,223,067	1,014,069
Bank loan	42,948	45,000
Accts., tax., etc., pay.	105,576	14,250
Total curr. liab.	148,524	59,250
Capital stock	150,000	150,000
Appraisal surplus	98,103	98,104
Surplus‡	826,440	†706,715
†Reflects tax credit.	......	102,117
▲After depr. of	366,952	320,816
‡Incl. ref. EPT	34,227	34,227
Working capital	589,221	493,676

GOLDALE MINES reports market value of all stock and bonds held of $588,188 at Dec. 31, 1947, or slightly more than 20 cents a share on 2,840,311 issued shares. In addition, other net current assets of $50,821 are reported. Income exceeded expenses by $16,028 in 1947.

Prospecting was carried out in Loveland twp., Porcupine area, and 12 claims adjoining those of International were staked in MacDiarmid twp. Six claims were also staked in the Sturgeon River-Beardmore area, Ont. The Keefer twp. option was dropped after further work. Numerous other Ontario properties were examined, but none were considered sufficiently attractive to warrant further work.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Divds. earn	$14,997	$23,244
Interest	4,709	5,022
Total revenue	19,706	28,266
Less: Adm. exp.	3,076	3,425
Dir. fees & exp.	40	30
Property taxes	402	339
Corp. tax res.	160	....
Prospecting w/o	......	14,885
Net profit & surp.	16,028	9,587

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$48,407	$38,627
Dom. bonds	139,875	139,875
Accts. rec.	4,603	5,386
Total curr. assets	192,885	183,888
Coniaurum M.■	23,794	23,794
Other min. cos.†	456,705	453,255
Out. expl. def.	22,030	......
Mining props.	276,647	295,650
Total assets	972,061	956,587
Total curr. liab.	2,189	2,657
Capital stock	1,913,924	1,913,924
Less: Deficit	944,052	959,994
■Market value	56,500	80,900
‡Market value	387,473	426,200
Working capital	190,696	181,231

PRUDENTIAL TRUST CO. 1947 net profit at $25,630 was off $1,790 from 1946. Improvement was shown in all departments of the company's business, the annual report states. Total assets increased by $577,658 to $6,293,713. Directors have arranged for purchase of a modern head office building at 427 St. James St., W., Montreal, to provide space required for expanding business.

	1947	1946
Liab. to public, etc.*	$8,166	$12,383
Shareholders' equity	428,529	402,194
*Secured by:		
Mortages	5,044	5,044
Office premises	67,632	65,991
Realty for sale	1	3,895
Liquid assets†	364,018	339,647
Total	436,695	414,577
†Includes bonds and stocks.		
Estates account	5,857,018	5,301,487
Earned per share	$1.46	$1.56
Paid	0.50	0.50

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Veterans Get Business Loans Of $5,211,661

Loans applied for under the Veterans' Business and Professional Loans Act to the end of 1947, total $8,447,595.84, of which 2,219 applications, totaling $5,211,661.47, have been granted, figures tabled in the House of Commons disclose. Figures by provinces are:

APPLICATIONS

Province:	No.	Amount
British Columbia	448	$865,463.81
Alberta	627	1,139,077.51
Saskatchewan	359	627,339.30
Manitoba	253	481,400.35
Ontario	1,428	2,496,536.81
Quebec	264	462,025.66
New Brunswick	88	128,470.36
Nova Scotia	139	206,504.04
Prince Ed. Island	51	70,778.00
Total	3,657	$6,447,595.84

GRANTED

Province:	No.	Amount
British Columbia	337	$732,171.60
Alberta	537	980,541.27
Saskatchewan	269	461,281.82
Manitoba	174	322,278.04
Ontario	1,166	2,030,291.65
Quebec	227	389,747.34
New Brunswick	68	98,860.62
Nova Scotia	100	141,782.12
Prince Ed. Island	41	54,707.00
Total	2,919	$5,211,661.47

VIAU LTD. reports that a further 25 shares of 5% first preferred shares have been purchased for cancellation reducing total outstanding to 6,131.

BRIDGE DIRECTOR

EARL A. THOMAS

President and General Manager of T. G. Bright & Company Limited, Niagara Falls, Ontario, who has been appointed a Director of Whirlpool Rapids Bridge, Niagara Falls. Mr. Thomas is President of the Greater Niagara Chamber of Commerce and a Director of the Canadian Chamber of Commerce.

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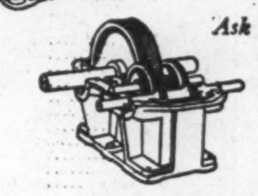

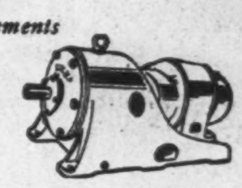

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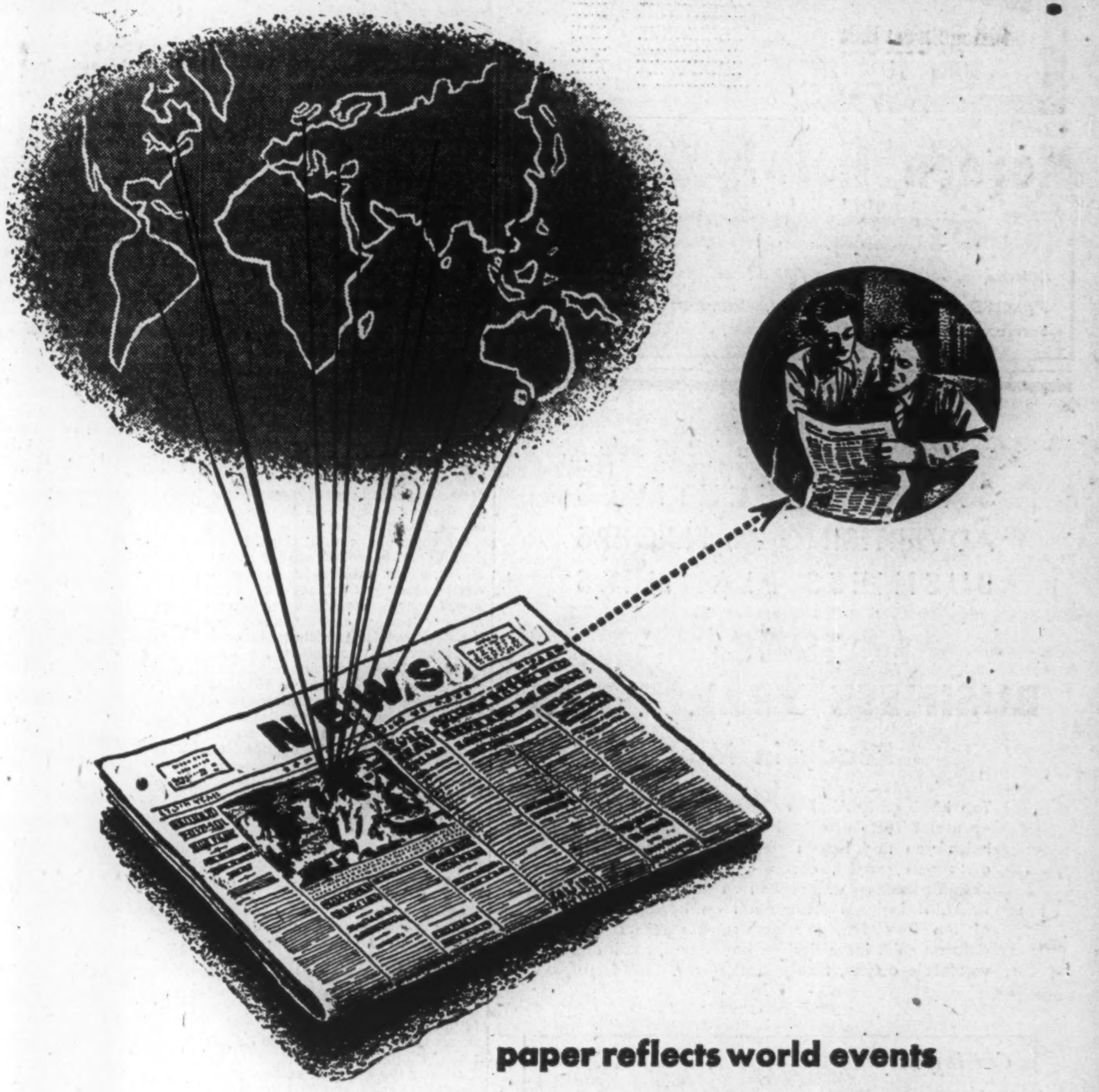

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Life Insurance Sales Show Small Increase

Total for February 1.2% Above 1947 Level With Four Provinces Showing Gains—Benefits Paid in January Total $15.4 Millions

Canadians and Newfoundlanders in February bought more ordinary life insurance than in the same month of 1947, substantially more than in February 1946, monthly sales totals released by the Canadian Life Insurance Officers Association indicate.

The total sales for Canada and Newfoundland, at $101.4 millions were about $1,242,000, 1.2% more than in February the year before. Total sales for the two months were about 0.56% below the total for the same period last year. The total for January of this year being lower.

The increased sales were spread over British Columbia, Alberta, Ontario and Quebec, the remaining areas reporting declines.

A factor responsible for the increases, where they occurred, was the higher cost of living which caused many people, to buy more insurance to provide their dependents with the same standard of living as that to which they had been accustomed.

Moreover, many buyers of new homes had been induced to take on extra insurance ear-marked to pay off a mortgage on the home if the breadwinner died. New plans evolved by certain of the companies have proved especially attractive to new home-owners.

Moreover, continued obstacles in the way of buying various expensive articles have all tended to channel available funds into the purchase of life insurance. The figures published are for ordinary life insurance only, exclusive of revivals, increases, dividend additions, reinsurance acquired and pension bonds without insurance. They are supplied by companies doing more than 98% of the business in Canada.

Sales of New Ordinary Life Insurance In Canada and Newfoundland
(000 of $)

Sales in February

	1948	1947
British Columbia	9,188	8,297
Alberta	6,096	5,799
Saskatchewan	2,623	3,023
Manitoba	5,194	6,358
Ontario	45,193	44,286
Quebec	26,490	28,093
New Brunswick	2,466	2,826
Nova Scotia	3,221	3,486
Prince Edward Island	359	409
Newfoundland	653	664
Total for Canada and Newfoundland	101,483	100,241

Sales by Months
(000 of $)

	1948	1947
Jan.	99,037	101,411
Feb.	101,483	100,241
Mar.	......	104,083
Apr.	......	103,391
May	......	108,237
June	......	103,605
July	......	97,443
Aug.	......	82,111
Sept.	......	86,356
Oct.	......	102,800
Nov.	......	112,819
Dec.	......	101,081
	200,520	1,203,378

Meanwhile payments to living policyholders and beneficiaries in Canada continue at a high level, at $15,467,988 in January.

Death benefits paid in January were $6,030,774, approximately 40% of the total payments. The balance of the total monthly distribution, $9,437,214 was paid to living policyholders.

Of the benefits paid to living policyholders, matured endowments totalled $2,944,746; disability benefits $361,757; annuity payments $569,885; surrender values $3,020,057 and dividends to policy holders $2,639,769.

Death and accidental death claims were paid on 2,164 ordinary policies, 2,757 industrial policies and on 728 group certificates. Payments on the different types of policies were: ordinary $11,742,670; industrial $2,400,151; group $1,325,167.

N. R. CRUMP

has been appointed vice-president of the Canadian Pacific Railway Co., with jurisdiction over all lines.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN LIGHT & POWER CO. 1947 net profit was off from the previous year at $10,338 ($20,272). Gross income of $483,801 compared with $477,075. Working capital at $890,325 was up $83,291.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Total income	$483,801	$477,075
Net earnings	256,376	274,981
Less: Deprec.	112,000	112,000
Bond interest	128,760	130,260
Income tax res.	5,278	12,449
Net prof. & surp.	10,338	20,272
Times Bond Interest Earned:		
Before deprec.	1.99	2.11
After deprec.	1.12	1.25
Earnings per Share and Dividend Record:		
Earned	$0.21	$0.61
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$153,332	$244,636
Call loan	175,000	......
Accts. rec.	47,857	48,808
Investments†	606,778	612,693
Total curr. assets	982,967	906,137
Misc. assets▲	25,435	27,688
Fixed assets	6,702,292	6,694,133
Total assets	7,710,694	7,627,958
Accts. & tax. pay.	28,674	34,310
Bd. int. & div. pay.	63,968	64,793
Total curr. liab.	92,642	99,103
Funded debt	2,558,700	2,591,700
Depreciation	1,666,779	1,554,779
Capital stock	3,324,800	3,324,800
Surplus▲	67,773	57,576
†Market value	683,463	682,681
▲Incl. ref. EPT	2,845	2,816
Working capital	890,325	807,034

IMPERIAL OIL 1947 net profit was up 18.1%. Sales reached an all-time high at $260,602,339 — up $64,730,109 from 1946. The company made and sold in Canada and Newfoundland 1,662,000,000 gallons of products, an increase of 282 million gallons or 20% over 1946. Major sales increases were in distillate fuels, notably stove and furnace oils. Demand exceeded company's refining capacity and 243,521,000 gallons of imported finished products are included in total sales.

Net profit from Canadian operations was $15,903,866 ($12,947,167). Dividends from International Petroleum Co., were $3,185,789 or 11.76c a share as against $2,793,020 or 10.36c a share in 1946. Other income amounted to $1,374,726 or 5.07c a share ($1,585,924 or 5.88c).

Profit on Canadian operations was equivalent to 96/100 of one cent per gallon, compared with 94/100 of one cent in 1946, President H. H. Hewetson states. Expressed as a percentage of dollar sales, net profit shows a decrease from 6.61c per dollar in 1946 to 6.10c in 1947.

Refinery facilities were operated at the maximum, to meet the greatest demand ever made on the company. The company's seven refineries processed approximately 91 million more gallons of crude oil than in 1946. Average daily output was 117,900 barrels, an increase from 110,700 barrels daily in 1946. Vastly increased demand for heating oils necessitated modification in refining operations and larger amounts of these products were manufactured at some sacrifice in the amount of gasoline produced.

Increases in capital investment during 1947 were $27,220,004 before allowing for retirement of equipment taken out of service. Total investment in plant and equipment at year end was $174,018,542. For the first time in its history the company borrowed money and a loan of $24 millions was arranged. This was considered advisable to assist in financing the development of Leduc; also because increasing costs, chiefly of crude oil and products, required additional capital for larger inventories, and because the greatly-increased demand for products required more investments for transportation, storage, and marketing services, the report states.

"As production increases at Leduc it will cushion the impact on Canada of the critical world supply situation and will afford a substantial saving in United States dollar requirements, and it will also reduce the heavy transportation costs required to carry supplies from foreign sources," Mr. Hewetson states. "These benefits are of national importance and will also ultimately result in lower product prices than would otherwise be possible."

During the year the company and its subsidiaries engaged or shared in the drilling of 15 exploratory wells in Alberta and 30 in south-western Ontario. By the end of the year 11 of the Alberta wells had been completed and three were productive. In Ontario 23 wells were completed and one, a gas well, opened a new gas-producing area.

Modernization of Montreal East refinery, delayed by shortages of construction materials, was about 70% complete by end of 1947 and the new units will probably be ready for full operation by July, with some units in use earlier.

The refinery now being moved from Whitehorse for re-erection at Edmonton will be in partial operation in July and the entire plant will be in use by end of 1948.

Two "T-2" type ocean-going tankers were put into service early in 1947, bringing the company's ocean fleet to 96,380 deadweight tons. Two canal-sized tankers being built at Collingwood will be added to the Great Lakes fleet this year and it is expected that a third and larger ship will be operating late in 1948.

At year end the company had 21 oil wells on production at Leduc, one gas well which had been drilled to supply fuel, four other wells completed and testing and four more wells drilling. Further drilling will be necessary to obtain the data required to determine the size of the Leduc field and to estimate the amount of recoverable oil.

INCOME ACCOUNT

Years Ended Dec. 31:	1947 $	1946 $
Gross sales	260,602,339	195,872,230
Inc. fr. Can. bus.	29,410,066	25,501,110
Less: Depr. & depl.	5,505,029	4,335,716
Inc. tax reserve	8,001,171	8,218,227
Net inc. from Can. bus.	15,903,866	12,947,167
Other income:		
Divds. fr. subs., int., etc.	5,701,948	6,027,825
Less: Can. inc. tax	1,028,933	1,648,880
Debent. int.	112,500	......
Other net inc.	4,560,515	4,378,945
Net profit	20,464,381	17,326,112
Less: Dividends	13,513,917	13,482,539
Surplus for year	6,950,464	3,843,573
Earnings per Share and Dividend Record:		
Com.: Earned	$0.76	$0.64
Paid	0.50	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$12,295,239	$9,262,060
Invests. mkt.†	502,620	10,657,059
Accts. rec.	27,651,974	19,832,666
Inventories	65,832,208	45,325,896
Total curr. assets	106,282,041	85,077,681
Deferred chgs.	6,239,686	3,163,933
Misc. invest.	2,547,673	2,574,714
Invest. in subsid.	49,875,858	46,981,548
Fixed assets*	76,561,314	54,862,413
Total assets	241,506,772	192,660,289
Accts. pay.	32,935,347	18,231,027
Res. for taxes	6,181,904	5,313,721
Total curr. liab.	39,117,251	23,544,748
Funded debt	24,000,000	......
Oper. reserve	26,370,446	25,591,462
Capital stock	79,857,640	77,974,960
Capital surplus	15,264,192	15,264,192
Earned surplus	56,897,243	50,284,927
†Market value	516,890	10,733,076
*After depr. of	97,457,501	94,012,038
Working capital	67,164,790	61,532,933

Gen. Steel Wares Outlook Said Good

The demand for products of General Steel Wares Ltd. continues good and the outlook for 1948 appears very favorable, President F. S. Corrigan told shareholders at the annual meeting last week.

The company's sales, which showed an increase of 19.5% in 1947, were maintained in the first quarter of the current year, Mr. Corrigan added. The year 1947 was a very difficult one for the company due primarily to the shortage of steel sheet which had been so acute that it was difficult at times to satisfy the demands of regular customers, he added.

General Steel Wares has now reinstated its prewar lines, W. F. Holding, vice-president and managing director, stated. It was deemed unwise due to the shortage of materials to divert steel from these prestige lines to the manufacture of new products if this would be detrimental to the former, Mr. Holding added. When sufficient steel was obtainable the company would be in a position to pay more attention to the increase of its export trade.

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U. K. Depends Upon Canada For 53% of Food Imports

Canada last year supplied the United Kingdom with 53.4% of all food imported by that country, against only 24.9% in 1938, the last full prewar year. Statistics compiled at Ottawa, show the following 1947 figures, and the comparative percentages:

	Cwts. 1947	% of Total U.K. Imports 1947	 1938
Wheat	67,785,527	81.9	28.3
Wheat flour	13,218,766	75.9	47.6
Barley	....	...	27.5
Oats	1,968,609	92.9	93.9
Beans	57,605	6.8	24.3
Beef	292,543	2.9	0.6
Mutton & lamb	22,996	0.2	...
Bacon	1,962,454	74.4	18.6
Ham	1,265	78.5	34.9
Pork	....	...	0.7
Pork offal	14,023	9.0	10.6
Butter	....	...	0.3
Cheese	458,024	11.9	23.2
Poultry	107,479	18.2	2.8
Shell eggs (converted)	640,285	47.8	0.5
Dried egg	110,453	18.3	...
Frozen egg	14,145	...	...
Condensed milk (unsweetened)	245,557	20.7	86.6
Casings	6,183	6.2	7.8
Apples (fresh)	663,145	43.8	42.5
Potatoes	1,500,000	43.7	...
Canned tomatoes	28,157	9.0	19.0
Canned foods (not specified)	12,225	10.5	86.5
SO_2 fruits, pulp	70,733	13.7	5.9
Canned salmon	204,938	30.7	13.5
Total	89,335,112	53.4	24.9

McColl-Frontenac Sees Record Sales

Sales of McColl-Frontenac Oil Co. during the first three months of 1948 show a very satisfactory increase over last year and the management is looking forward this year to the largest sales in its history, President J. M. Pritchard told shareholders at the annual meeting last week.

Discovery of the Leduc field, with the extensive exploration and development work now being undertaken, brings hope that the Prairie provinces will be able to subsist on Canadian production by the end of 1949 if not before, Mr. Pritchard stated. The company holds a large amount of acreage under a reservation in the vicinity of the Leduc field and while oil has not yet been obtained, several promising structures have been located by survey and drilling is progressing, Mr. Pritchard noted.

The company has drilled several successful gas wells during the year in conjunction with Union Oil Co. of California, Mr. Pritchard said. Drilling will be continued during 1948.

Regarding the subsidiary in Trinidad, Antilles Petroleum Co. (Trinidad), Mr. Pritchard said that this company had shown considerable improvement over the past two years and that the drilling program there is continuing as expeditiously as possible.

BELL TELEPHONE CO. OF CAN. has awarded a contract for construction of a new building in Sherbrooke to the Pentagon Construction Co., Montreal. Excavation work is expected to start this month. Building is expected to be ready for equipment installation in 1949 and conversion to dial operation will take place in 1950.

JAMAICA PUBLIC SERVICE reports operating revenues of $2 millions for the 12 months ended Jan. 31, 1948, compared to $1.9 millions in the previous 12-month period. Net profit for the period increased $7,941 to $353,290.

AIRLINES flying the North Atlantic route to Europe and United Kingdom have increased fares effective April 1. TCA single fare from Montreal to London, Eng. has gone up $24.

CANADIAN INTERNATIONAL INVESTMENT TRUST announces there are 10,000 shares of 5% cumulative preferred stock outstanding of an authorized total of 40,600 shares.

CANADIAN LOCOMOTIVE CO. has announced that the first of 58 steam locomotives ordered by CPR for delivery in 1948 has left shops. Designed for passenger and fast freight work, locomotive is first of 30 on order with Canadian Locomotive all of which are expected to be used in Western Canada.

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Character and Ability Prime Factors In Getting Loan From Chartered Bank

Every once in a while somebody makes a statement that the banks won't lend money unless absolutely protected by the security of bonds or other collateral; that they won't take any risk whatever, that they don't take the personal character or ability of the borrower into account, unless he has material assets also.

Investigation among both bankers and borrowers indicates such views to be far from the actual truth, especially in the case of smaller businessmen and privately owned companies where the personal element is often considered all-important.

Loans in normal times are the big source of bank earnings and accordingly the banks are anxious to expand them whenever and wherever they can. In doing so they realize they must take some risk. At annual meetings, bank executives have stressed the fact that banks, if they are to perform their function properly, must be ready to take some risk.

Responsibility to Depositors

But bankers always remember—and many people are apt to forget—their first responsibility is to protect their depositors against loss. The banks must be ready to repay these deposits when the owners ask for them.

Accordingly in fairness to their depositors they can't take too great chances. If they do and the loans are not repaid, they won't be able to pay their depositors off on demand, possibly never.

For this reason bankers want to know the risk. At the same time the tendency to make loans on the individual's character, capacity and experience has grown enormously in the last 25 years.

Within the last few months, current loans (the loans the banks make to business interests for business purposes) have set new high records, giving the lie direct to people who say the banks don't want to lend money.

In making loans there are three primary elements the banker wants to know.

These are known in order of importance as the three "C's": character, capacity, capital or cash.

Banker Entitled to Know

So if you ask the bank for a loan, don't resent it if the banker wants to know something about you. If you're a customer of his, he probably knows it already; but he may want to know more.

He wants to know first of all if you are honest. An honest man is not one who looks to the law to know what he can or cannot do. It has sometimes been stated that legal honesty is not always common honesty and the man who is honest only as far as the law requires is usually an undesirable person to do business with.

The second "C," capacity, is the next important one. This includes the individual's skill and business ability. Not every honest person is capable in business. Some men may be of exemplary character but manage their own affairs so badly they would never be able to repay a loan and might lose all their own money as well. Integrity and ability combined make a man a desirable borrower for a bank. The man who is frequently changing his job may be a less desirable risk than one who, with a definite objective, fights on to success.

Attractive Personality

Another important element in capacity is personality. Magnetic temperament, courteous speech and readiness to do another person a good turn, provided there is no weakness in will power, often bring a man to success where another equally capable and honest may fail.

The third element in a desirable borrower is capital. Bankers often describe this as the least important of the three.

Certainly capital or finanical responsibility without the other two does not make a good risk. But at the same time it is an important consideration. The fact that a man has some capital is often regarded as an indication that he has some ability. If you have been unable to accumulate some capital over the years, your banker would be justified in wanting to know the reason. Maybe you have a good reason. This may be the first opportunity you have had to make any margin over your actual living expenses. Frankness with your banker in such matters will pay.

Often in making loans to limited companies the bank may want a balance sheet.

In large concerns the balance sheet is more important than in personal family corporations, where family or personal pride and the family fortune may be at stake. Bankers must consider all these things.

One head office bank official quoted an instance where a farmer wanted to borrow $24,000 for buildings and improvements. He had a large farm with very little debt. His position as far as fixed assets were concerned was good. But when asked for a statement of his revenues and expenses over the last five years, it showed plainly that he had not had a surplus which would enable him to pay off a third of the loan in a good average year. Even with the proposed improvement in his equipment there did not seem to be much chance of any great improvement in his revenues.

Suitable Loans

When the farmer saw the situation he realized that to borrow the amount asked for, was only going to put on him a financial burden, which he might not be able to clear off for years if he had some bad crops, or prices declined sharply. He took a smaller loan and paid it off in due course. Both the farmer and the bank were the gainers by a loan that was suitable.

Honest young men with a good reputation for running their own affairs, have obtained loans largely on their own personal character and capacity and with the help of their extra capital expanded their operations and paid off the loan. Sometimes the loan was needed to finance an invention or the bright idea of an individual.

The banks are anxious to lend money to the very limit they can in fairness to their depositors.

Accordingly, they will often lend on personal considerations alone, basing their action on the borrower's character and capacity and this tendency to base their decision on character, capacity and experience as well as on actual cash or material assets has increased substantially in recent years.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRITISH AMERICAN OIL CO. 1947 net profit was up 23.8%. The company enjoyed the greatest sales volume in its history—554,693,244 gallons of all products as against 480,538,307 in 1946. The increased business was responsible for a further expansion of all phases of company operations.

The wholly-owned subsidiaries in the United States showed a net income of $4,030,961 ($1,824,478 in 1946). Increase reflects the several advances in the price of crude oil which occurred throughout the year, and the continued increase in parent company's production, the total volume of which amounted to approximately 16,000 barrels per day by the end of the year.

Record sales, both in volume and dollars, were accomplished in spite of the shortage of crude oil and transportation. Though refineries operated at maximum capacity, the company was unable to meet the demand for its products without importing large volumes of finished products from the U. S.

Net earnings resulting from the sale of company's products during last quarter of the year were unsatisfactory, Chairman of the Board A. L. Ellsworth states. This was because price of finished products in various parts of Canada did not fully reflect the last advance of 50c per barrel in price of crude oil. Until price structure for all finished products in Canada is properly related to the current price of crude oil, normal realizations will continue to be affected adversely, it is stated.

Increased earnings of the Toronto Pipe Line Division, the crude oil purchasing and transportation unit of the B. A. Oil Producing Co., played an important part in the total earnings of the U. S. subsidiary due to the greater volume of crude oil purchased and transported for the parent company. Earnings of U. S. subsidiaries are not included in the consolidated balance sheet of parent company.

B. A. Oil Producing Co. is continuing efforts to increase its production and reserves in the face of a severe shortage of all tubular steel supplies. The 1947 exploration and development program calls for record expenditure, and if necessary steel is available, should result in production and reserves reaching an all-time high.

Exploration expenditures in Western Canada will exceed $1 million in 1948. In addition to maintaining its policy of aiding independent exploration companies to develop their properties in exchange for the right to purchase their production, the company is proceeding with its own exploration efforts.

The new Montreal East refining plant is expected to be in operation later next year, and the increased volume is expected to take care of requirements in Eastern Canada without further importation. The new blending and packaging plant at Clarkson, is now in full operation. This is the most modern plant of its kind in Canada and will enable the manufacturing department to exercise rigid control over specifications and quality of all lubricants, it is stated.

CONSOLIDATED *INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings†	$9,966,861	$8,840,226
Less: Deb. int.	519,464	412,627
Deprec. res.	2,520,521	2,933,473
Inc. tax res.	2,815,397	2,174,554
Net profit	4,111,479	3,319,572
Less: Pref. divds.	44,180	......
Com. divds.	2,772,642	2,772,642
Surplus for year	1,294,657	546,930
Times Debenture Interest Earned:		
Before deprec.	19.19	21.42
After deprec.	14.33	14.31
Earnings per Share and Dividend Record:		
Preferred	$10.28	......
Paid	‡0.11045	......
Common	1.47	$1.20
Paid	1.00	1.00

‡For period Nov. 19 to Dec. 31, 1947.

*Excluding accounts of American subsidiaries, British American Oil Producing Co. and Toronto Pipe Line Co.

†From Canadian operations only.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$3,211,151	$4,486,807
Accts. rec.	8,749,210	7,047,403
Inventories	25,105,069	16,639,002
Total curr. assets	37,065,430	28,173,212
Invest. & adv.	3,208,075	4,035,423
Deferred chgs.	464,138	292,896
Fixed assets	59,064,685	50,908,446
Total assets	99,802,328	83,409,977
Accts., tax., etc., pay.	9,647,246	7,416,409
Debt. int. accr.	169,463	175,000
Debent. due	800,000	......
Due U. S. subs.	1,760,475	76,561
Total curr. liab.	12,377,184	7,667,970
Deprec. res.	28,272,459	26,275,585
Mtges. pay.	131,781	140,175
Funded debt	18,400,000	20,000,000
Capital stock	23,618,118	13,618,118
Surplus	17,002,786	15,708,129
Working capital	24,688,246	20,505,242

BANK OF CANADA

	Apr. 7 1948 $	Mar. 31 1948 $
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,184,394,772	1,180,784,395
Deposits: Dom.	64,091,087	42,220,498
Chart. banks	547,145,964	519,211,261
Other	79,298,323	86,705,284
Total deposits	690,535,374	648,137,043
Liabs. payable in sterling, U.S.A. and for'n. gold currencies:		
Deposits	133,590	133,591
All other liabs.	15,463,006	10,710,122
Total liabs.	1,905,577,109	1,854,815,518
Assets		
Sterling & for'n. exchange	133,591	133,591
Other currencies	117,943	146,734
Total	251,534	280,325
Subsid. coin	211,200	250,737
Investments:		
Dom. govt. sh.	1,042,936,475	985,241,377
Oth. Dom. gov.	800,068,704	806,728,680
Total invest.	1,843,005,179	1,791,970,057
Ind. dev. bank		
Total share cap. at cost	25,000,000	25,000,000
Premises	2,407,634	2,407,771
All other assets	34,701,562	34,906,628
Total assets	1,905,577,109	1,854,815,518

Staff Changes

The Bank of Toronto announces the following staff changes:

J. G. McLAREN, formerly manager, Windsor-West branch, to be manager Yonge & Bedford Park, Toronto.

J. F. ZUBER, formerly accountant, Bloor & Jane, Toronto, to be manager, Windsor-West branch.

J. A. CAMPEAU, formerly accountant, Maisonneuve, Montreal, to be manager, Val d'Or, Que.

R. I. ALSTON, formerly attached to inspection department, head office, appointed manager, 545 West Georgia St., Vancouver.

GORDON HUNTER, formerly manager, Hodgeville, Sask., to be manager, Neilburg, Sask.

L. MAYER, formerly attached to staff, Peel Street, Montreal, to be accountant, St. Catherine St. E., Montreal.

N. BOURBONNIERE, formerly accountant, St. Catherine St. East, Montreal, to be accountant, St. Hubert & Belanger, Montreal.

J. W. JALBERT, formerly accountant, St. Hubert & Belanger, Montreal, to be accountant, Claremont & Sherbrooke, Montreal.

P. O. DESPATIS, formerly assistant accountant, Maisonneuve, Montreal, to be accountant that branch.

• • •

The Bank of Nova Scotia announces the following staff changes:

R. L. DALES to be supervisor, western branches, with headquarters at Winnipeg.

• • •

The Royal Bank of Canada announces the following staff changes:

E. A. HEADMANAK, accountant, Stanley St., Montreal, to be assistant manager, Mt. Royal & St. Lawrence, Montreal.

L. D. MACKAY, Dartmouth, N.S., to be accountant, Halifax.

E. JONES to be accountant, Stanley St., Montreal.

R. E. SMYTHE, Ottawa, to be accountant, Bank & Somerset, Ottawa.

A. D. McRAE, supervisor's department, Vancouver, to be accountant, Dunbar & 17th Ave., Vancouver.

E. J. LACHARITE to be accountant, Mt. Royal & St. Lawrence, Montreal.

R. V. CREIGHTON, Halifax, N.S., to be accountant, Dartmouth, N.S.

W. N. KEATING, St. Catharines, Ont., to be accountant Welland, Ont.

V. H. JOHNSON, supervisor's department, Vancouver, to be accountant, Nanaimo, B.C.

K. M. STEWART, to be accountant, Plenty, Sask.

CANADIAN CANNERS LTD. advises that an additional 187 convertible preferred shares have been exchanged for an equal number of common, reducing number of convertible preferred outstanding at March 31, to 298,824 and increasing number of common outstanding to 194,106.

GOODYEAR TIRE & RUBBER CO. OF CANADA advises that 144 4% cumulative redeemable sinking fund preferred shares have been purchased for redemption and cancelled, reducing number of preferred outstanding to 159,256.

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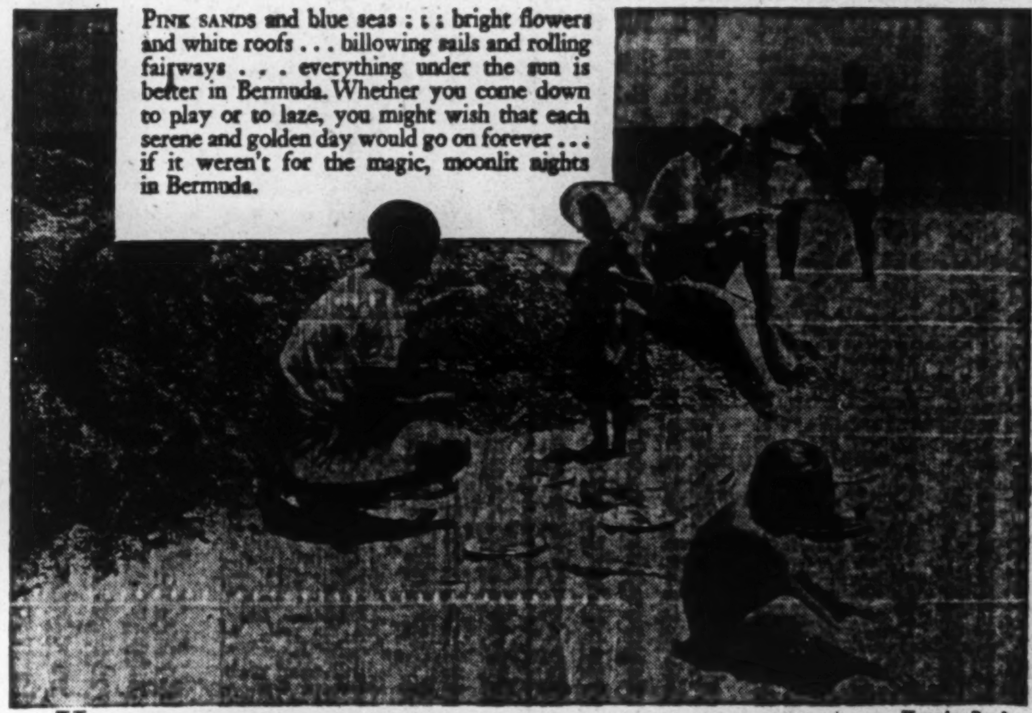

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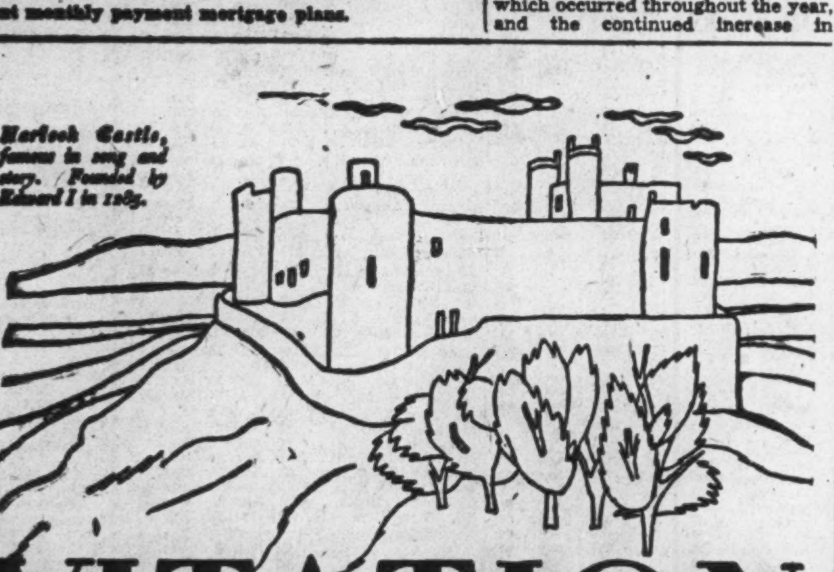
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Monnow Bridge, an ancient landmark in historic Monmouth.

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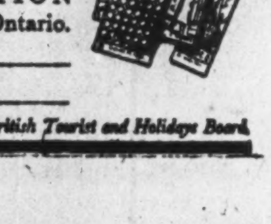

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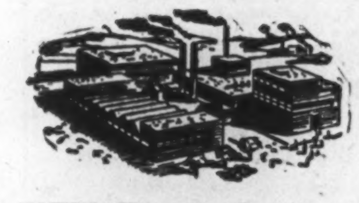

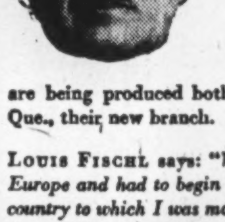

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Through their Eyes
. . . CANADA is the most desired of countries. It represents hope and opportunity. It is where they want to be.
The dream of millions overseas is a reality for us.
"To see ourselves as others see us" strengthens our realization of our country's new importance in the modern world. The Canada that emerged from the war is a far greater country than we ever thought possible — a country of vastly increased and varied productivity — with a million more employed than before the war — with a new wealth of interesting careers awaiting those alive to the opportunities around them.
125,000 APPLICATIONS were on file in Ontario House, London, when Ontario began its immigration plan. It has been estimated that at least 80% of the displaced persons in Germany want to emigrate to Canada.
SIGNIFICANT, too, is the number of new plants established here by foreign firms. Specially interesting are those built up by wartime refugees, of whom about 3,500 entered Canada. They established at least 56 new industries employing over 6,000.
CANADA is increasingly attractive for visitors too! More tourists than ever came to us in 1947 — making an ever-growing contribution to continued Canadian progress and prosperity.
LOUIS FISCHL, escaping from Czechoslovakia, came to Canada in 1938 — began manufacturing kid gloves in an old renovated Ontario factory. Canadians joined his original handful of skilled Czech workers to learn the new art. Today thousands of pairs of finest Canadian high-fashion gloves, in leather and in fabrics, are being produced both in Prescott, Ont. and St. Tite, Que., their new branch.
LOUIS FISCHL says: "When I knew I was finished with Europe and had to begin a new life at 50, Canada was the country to which I was most anxious to come. Here there is a future. Here is everything needed for industry; vast resources for development; great opportunities for new careers".
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THIS WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 9

Range 1948 High	Low	Div R'te $	Apr 9 Y'ld %		Sales	Last Apr. 2	Week end. Apr. 9 H	L	Cl'se
17½	12½	.	...	Abitibi, new	7024	14⅜	14⅝	13⅜	14⅛
20½	17½	1.50	7.7	Do. $1.50 pf n	5729	18½	19½	18⅜	19⅜
38½	35½	2.50	6.6	Do. $2.50 pf n	40	37	38	37½	38
19	16½	1.00	5.7	Acadia Atlan A	85	18	17⅞	17	17½
101	98	5.00	5.0	Do. 5% pref.	90	100	100	99	99⅞
10	9	†.25	..	Acme Glove	300	9½	9⅞	9½	9⅞
56	33½	.	...	Algoma Steel	4735	43½	47	44	46
25	24	1.00	4.0	Alum of Can p	457	24½	25	24½	25
52½	43	....	...	Aluminum new	7675	49½	52½	49½	52½
13½	11	.	...	Amal. Electric	15	12	11	11	11
20	18	‡.60+.40		Ang. Newf'd	50	19	18	18	18

Range 1948 High	Low	Div R'te $	Apr 9 Y'ld %		Sales	Last Apr. 2	Week end. Apr. 9 H	L	Cl'se
52½	49	2.00	4.0	Do. pref.	140	50½	51	50	50
10½	10	.50	5.0	G. Mackay A	100	10	10	10	10
19	15⅜	†.40	...	Gt. Lakes Pap.	7206	17½	18½	17	18½
44	40½	2.50	6.0	Do. A pref.	278	41	42	41	42
12	10½	†.40	...	Gt. West Coal	625	11½	11½	11½	11½
395	350	15.00	4.3	Gt. West-Life.	4	377	350	350	350
5	4	.20	4.8	Greening Wire	10	4½	4½	4½	4½
16	13	1.00	6.7	Gypsum. Lime	2060	14½	15	14½	14¾
15½	14	.80	5.5	Halifax Ins.	100	14¾	14½	14½	14½
7½	6	†.25	..	Ham. Bridge	2	7½	6⅞	6⅞	6⅞
15	14	.90	6.2	Ham. Cot. pf.	25	14½	14½	14½	14½
11½	9½	.80	7.6	Harding Carpet	360	10½	10½	10	10½

Range 1948 High	Low	Div. Rate $	Apr. 9 Yield %	Company	Sales	Last Apr. 2	Week Ending Apr. 9 High	Low	Close
.38	.20	....	....	Amal. Lard.	9,050	.21	.24	.21	.23
.45	.22½	....	....	Amer. Neph.	2,000	.30	.30	.30	.30
.16½	.09	....	....	Amer. Y.K.	2,000	.10½	.11	.10½	.11
9.20	8.50	.20	2.2	Anglo-Hur.	295	8.50	9.20	8.75	9.00
.65	.32	....	....	Anglo-Rou.	7,600	.42	.55	.45	.45
.31	.09½	....	....	Aquarius	4,000	.14	.11	.10	.10
.09	.06	....	....	Area	1,000	.09	.08½	.08	.08½
.15	.06	....	....	Arjon	1,500	.08	.10	.09	.09
.38	.15	....	....	Armistice	18,800	.22	.23	.21	.21
.04½	.02	....	....	Arno	1,000	.03	.03	.03	.03
.16	.06	....	....	Ashley	9,500	.07½	.08	.07	.07
.12	.06	....	....	Astoria Q.	5,000	.08	.08	.08	.08

Range 1948 High	Low	Div: Rate $	Apr: 9 Yield %	Company	Sales	Last Apr. 2	Week Ending Apr. 9 High	Low	Close
.18	.11½			McWatters.	2,500	.11½	.12	.12	.12
7.85	6.10			Mining Corp.	5,820	6.75	7.10	6.75	7.00
.39	.27			Moneta	976	.29	.30	.27	.30
.15	.08			Mosher L. L.	100	.08	.12	.12	.12
.37	.15			Mylamaque	20,900	.15	.17½	.16	.16
1.18	1.05			Nechi Cons.	6,700	1.10	1.10	1.06	1.07
2.99	1.91			Negus Mines	9,450	2.08	2.20	2.05	2.15
1.15	.75			N. Calumet.	16,400	.95	1.08	.92	1.00
.31	.20			N. Marion.	27,250	.26	.29	.25	.27
.04½	.03			Newnorth	2,000	.03½	.03½	.03½	.03½
.28	.15	....	....	N. Norzone.	60,300	.18	.20	.17	.17
.46	.25	....	....	N. Rouyn.	18,093	.26	.40	.25	.38
.07½	.04	....	....	Nib. Y'fe.	1,500	.05½	.06	.04½	.04½
.06½	.04	....	....	Nicholson.	800	.05	.06	.05½	.06
1.40	1.00	....	....	Nipissing	1,100	1.00	1.10	1.09	1.09
51.50	43.00	†.25	....	Noranda	3,705	46.50	48.50	46.50	48.00
.24	.11	....	....	Norbenite	10,900	.12½	.15	.12	.13½
.04	.02	....	....	Norgold	1,000	.04	.03½	.03½	.03½
1.96	1.50	†.05	....	Normetal	30,461	1.90	1.95	1.85	1.87
.10	.05	....	....	Norpick	20,500	.05	.06½	.05	.06
.10	.03½	....	....	Norsemen	5,500	.04	.04½	.04	.04½
.55	.35	....	....	North. Can.	100	.40	.35	.35	.35
2.00	1.50	‡.10	....	North Emp.	2,000	1.75	1.50	1.50	1.50
.32	.21	....	....	North Inca.	15,100	.27	.28	.21	.21½
.04½	.03	....	....	Northland	1,100	.03½	.03½	.03	.03½
2.20	1.40	†.03	....	O'Brien	11,248	1.65	1.75	1.65	1.65

Range 1948 High	Low	Div. Rate $	Yield %	Company	Sales	Last Apr. 2	High	Low	Close
.08½	.03½	....	....	McLeod	8,500	.04½	.04½	.04½	.04½
.17	.09½	....	....	Mercury	61,600	.10	.15	.10½	.04
.11	.05½	....	....	Midcont	15,500	.07½	.08½	.06½	.08
.15½	.07	....	....	Mill City	5,600	.07	.11	.09½	.10
.35	.22	....	....	Model	1,150	.22	.25	.22	.25
.33	.18	....	....	Nat. Pete	1,000	.20	.20	.20	.20
.33	.22	....	....	N. Pacalta	182,724	.27	.33	.26	.31
.10	.05½	....	....	New Ranch	29,000	.07½	.07½	.07½	.07½
.06½	.04	....	....	Oil Select	2,500	.04	.04½	.04	.04½
1.48	.90	....	....	Okalta	116,615	1.23	1.48	1.22	1.42
.10	.04½	....	....	Pacalta	1,500	.05	.05½	.05	.05½
1.25	.80	.10	10.4	Pac. Pete	31,493	.80	.98	.85	.96
.04	.02½	....	....	Phillips P.	11,000	.03	.03½	.03	.03½
.16½	.08	....	....	Princess P.	23,100	.09½	.10½	.09	.10½
.06	.03	....	....	Richfield	2,520	.03	.03½	.03	.03½
.49	.25	....	....	Roxana	5,700	.28	.31	.30	.30
.15	.09	....	....	Royal Can.	100,500	.13	.13½	.12	.12½
19.00	16.00	1.00	5.8	Royalite	225	16.50	17.12½	16.50	17.12½
.19	.10½	....	....	So. Brazeau	5,000	.13½	.13½	.13	.13½
.32	.24	....	....	So. West Pete	900	.30	.30	.30	.30
.20	.15	†.10½	....	Spooner	100	.15	.18	.18	.18
.10	.08	§.01½	....	Sunset	500	.08½	.08½	.08	.08½
.29	.23	....	....	Superior	8,500	.25	.26	.24½	.26
.05½	.05	....	....	Three Point.	550	.05	.05	.05	.05
.15½	.09	....	....	United Oils.	8,000	.09	.10½	.09	.10½
.19	.12	....	....	Vanalta	19,200	.13	.16	.14½	.15
.16	.13	....	....	Vul. Brown	500	.14	.14	.14	.14
.07	.05	....	....	Warner	635	.05	.05	.05	.05
.08	.04	....	....	Wellington.	9,000	.04	.06½	.06	.06½
.10	.08½	....	....	York Oils	12,000	.07	.06½	.05½	.06½

- * N. Y. Funds.
- s Extra
- ‡ Paid in 1946.
- ‡ Capital Repayment.
- ♦ Dividend deferred.
- § Paid in 1947.
- † Paid or payable in 1948.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 12	279,000	1,469,000	291,331	196,099	1,310,000
Apr. 10	87,400	581,000	97,750	37,871	690,000
Apr. 9	219,300	907,000	......	141,846	1,780,000
Apr. 8	227,400	575,000	112,935	119,925	1,360,000
Apr. 7	236,400	1,012,000	100,734	107,837	1,470,000
Apr. 6	203,400	918,000	159,752	94,499	1,670,000

Mining Stocks

Week Ended April 9

Range 1948 High	Low	Div. Rate $	Apr. 9 Yield %	Company	Sales	Last Apr. 2	Week Ending Apr. 9 High	Low	Close
.90	.60	.....	....	Akaitcho	1,600	.78	.78	.75	.78
.13	.03	.....	....	Alger	42,500	.04	.04	.03½	.04

Range 1948 High	Low	Div. Rate $	Yield %	Company	Sales	Last Apr. 2	High	Low	Close
.05	.04	.....	....	Maralgo	1,000	.04	.04	.04	.04
.31	.05	♦.....	....	Marcus Gold	6,700	.13	.14	.12½	.12½
.06	.03	.....	....	Martin McN.	5,000	.04½	.05	.04½	.05
66.00	56.75	2.01 and 1.00‡s	4.9	McIntyre	345	63.00	62.00	60.50	61.00
.75	.46½	♦	....	Mc.R L.	10,100	.53	.55	.50½	.53
.03½	.02	.....	....	McLellan C.	1,000	.02½	.02	.02	.02
.29	.12	.....	....	McMarmac	33,640	.15	.21	.13	.13

High	Low	Div R'te $	Y'ld %		Sales	Last Apr. 2	H	L	Cl'se
54½	42½	3.00+†.50		Fraser Cos.	1074	48½	49	48	48½
98½	92	4.50	4.9	Freiman pref.	15	92	92	92	92
94	88	4.00	4.6	Gair Co. Can.	25	90	88	88	88
20	18½	1.20+†.10		Gatineau Pwr.	185	18½	18½	18½	18½
108	101	5.00	4.9	Do. pref.	182	102	103	102	102
4	2½	.	...	Gen. Bakeries	200	2½	3	3	3
16½	14	.80	4.9	Gen. St. Wares	935	15½	16½	15⅜	16½
106½	101	5.00	4.9	Do. pref.	100	102	102	101½	101½
109	101	4.00+†3.00		Goodyear Tires	20	109	107	107	107

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm, Garland & Co. and Kippen & Co.)

April 12, 1948

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.50	10.50
Beauharnois L. H. & Pr.	9.75	10.75
British Mtge. & Trust	185.00	195.00
B. C. Sugar	88.00	92.00
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp	10.75	12.00
Candn. Silk Prod. A	22.50	24.50
Can. West. Nat. Gas, com.	65.00	....
Do. pfd.	18.25	19.75
Capital Wire Cloth com.	11.50	....
Do. pfd.	23.50	....
Cawthra Apts. units	6.50	....
Chase A. W. units	44.00	....
Colonial Steamships com.	90.00	....
Commercial Finance com.	15.00	18.00
Commercial Life 10% paid	8.00	....
Continental Life 20% paid	42.50	....
Cooksville A	9.50	10.50
Do. B	3.50	4.50
Cuban Can. Sugar c.	4.00	5.50
Detroit Internat. Bridge	10.50	11.75
Dover Industries Ltd.	9.50	10.50
Dunlop Tire pfd.	24.50	25.75
Dupuis Freres pfd.	24.50	25.50
Empire Life Ins. 25% pd.	17.00	19.00
Foreign Power Co.	5.00	7.00
Galt Brass com.	33.50	....
Goderich Elev. & Trans.	15.00	16.00
Great West Life	355.00	380.00
Guardian Realty pfd.	44.00	....
Guaranty Co. of N. Amer.	385.00	....
Guelph & Ont. Svgs. $50 p	61.00	....
Hart Battery com.	7.50	8.50
Hartz, J. F., A	10.00	11.50
Imperial Life	340.00	360.00
Interprovincial Brick A pf.	....	75.00
Do. B pfd.	....	80.00
Lambton Loan & Inv. $50 p	83.00	87.00
Laprairie com.	4.00	6.00
Do. pfd.	92.00	97.00
Loblaw Groc. Inc.	17.75	18.75
Manufacturers Life Ins.	340.00	360.00
Monarch Life 30% paid	94.00	....
Monarch Mortgage units	4.25	5.25
Mountainview Apts. pfd.	19.00	....
Nat. Drug & Chem. c. new	7.00	7.50
Do. pfd.	10.00	11.00
New Bruns. Telephone	13.00	13.75
Ont. & Que. Ry. 6% cap stk	....	145.00
Peller Brewing com.	6.25	7.00
Do. pfd.	22.00	23.00
Prov. Bank of Canada	16.00	16.75
Prudential Trust	11.00	....
Quality Steels com.	.40	.75
Ritchie Cut Stone pfd.	4.00	5.00
Sawyer Massey com.	1.50	....
Seiberling Rubber com.	6.00	8.50
Sincennes McNaught. Tugs	2.50	....
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	36.00	....
Standard Fuel pfd.	40.00	43.00
Do. pfd.	2.00	4.00
Sun Life Assce.	470.00	480.00
Third Can. Gen. Inv.	3.25	3.75
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.50	....
United Steel A pfd.	24.00	26.00
Victoria Trust & Svgs.	133.00	....
Waterloo Manufac. com.	5.00	6.50
Waterloo Trust & Svgs.	125.00	....
Western Assur. com.	63.00	68.00
Western Grain com.	.50	1.00
Do. pfd.	18.00	20.00
York Trading com.	12.00	....

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surp. Shoes	.13	Jun. 1	Apr. 30
Aluminum 4% pf.	.25	Jun. 1	May 5
Anglo-Can. Tel., pf.	.56¼	May 1	Apr. 9
Argus Corp.	.15	Jun. 1	Apr. 30
Do. 4½% pfd.	1.12½	Jun. 1	Apr. 30
Atlas Steels	.25	May 1	Apr. 15
Ault & Wiborg pf. 5½%	1.37½	May 1	Apr. 15
Aunor Gold	.05	Jun. 1	May 10
Bk. of Nova Scotia	.30	May 1	Apr. 15
Bates & Innes	.50	May 1	Apr. 14
Do. A	.50	May 1	Apr. 14
Bathurst Pwr. & P.	.37½	Jun. 1	May 4
Blue Ribbon 5% pf.	.62½	May 1	Apr. 30
Bowes, A	.12½	May 15	Apr. 30
Do. B	.50	May 15	Apr. 30
Brazilian Tract.	1.00	Jun. 2	Apr. 9
B. C. Pulp & P. pf.	1.75	May 1	Apr. 15
Brewers & Dist.	.60+.30	May 20	Apr. 20
Brit. Rubber 5% pf.	1.25	Apr. 30	Apr. 15
Stan. Brock A	.15	May 1	Apr. 10
Do.	.15	Aug. 1	Jul. 10
Do. B	.10	May 1	Apr. 10
Do.	.10	Aug. 1	Jul. 10
Burns & Co., A	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Do., Cl. B	.25	Apr. 24	Apr. 7
Do.	.25	July 24	July 7
Do.	.25	Oct. 25	Oct. 7
Caldwell Linen	.20	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do. 2nd pfd.	.30	May 1	Apr. 15
Can. Nor. Pwr.	.15	Apr. 26	Mar. 19
Can. Bank of Com.	.20	May 1	Mar. 31
Candn. Brew.	.50	Jul. 2	May 31
Candn. Bronze	.50	May 1	Apr. 9
Do. 5% pfd.	1.25	May 1	Apr. 9
Can. Converters A	.18¾	Apr. 30	Mar. 27
Candn. Food Prod.	.18¾	Jul. 1	May 28
Do. cl. A	.25	Jul. 1	May 28
Do. 4½% pf.	1.12½	Jul. 1	May 28
Candn. Ind. Ltd.	.17½	Apr. 30	Mar. 31
Candn. Oil	.20	May 15	Apr. 15
Can. Inv. Corp.	.10+.05♦	May 1	Apr. 5
Candn. Utilities pf.	1.25	May 15	Apr. 29
Can. Vickers pf 7%	1.75	May 1	Apr. 10
Candn. W. Lumber	.10	Jul. 15	June 17
Do.	.10	Oct. 15	Sept. 17
Capital Est.	†.30	May 15	Apr. 30
Chatco Steel	*.25	May 1	Apr. 20
Chesterville Mines	.05	Apr. 30	Apr. 9
Coast Brew.	.06	May 1	Apr. 14
Cockshutt Plow	.25	Jun. 1	May 1
Do.	.25	Dec. 1	Nov. 1
C'monw'lth Intnl.	.04	May 15	Apr. 15
Cons. Text. 5% pf.	.50	Jun. 1	May 14
Davis Leather A	.37½	Jun. 1	May 1
Do. B	.17½	Jun. 1	May 1
Dome Mines	.25	Apr. 30	Mar. 30
Dom. Bank	.25	May 1	Apr. 15
Dom. Bridge	.30	May 21	Apr. 30
Dom. Coal pf.	.38+.37	Apr. 30	Mar. 29
Dom. Eng.	3.00	Apr. 27	Mar. 31
Dom. Fabrics	.20	May 1	Apr. 15
Do. 1st pfd.	.75	May 1	Apr. 15
Do. 2nd pfd.	.37½	May 1	Apr. 15
Dom. Malting	.25	May 1	Apr. 9
Do.	.25	Aug. 1	Jul. 9
Do. 5% pfd.	1.25	May 1	Apr. 9
Do.	1.25	Aug. 1	Jul. 9
Dom. Oilcloth	.40	Apr. 30	Apr. 1
Dom. Tar & Chem.	.25	May 1	Apr. 1
Dom. Woollens	.20	May 1	Apr. 15
Donnacona P. p 4½%	1.12½	May 14	Apr. 15
Dryden Paper	.25	May 1	Mar. 31
East. Steel	.15	Jun. 1	May 15
Eamond Mills 5% p	.25	May 1	Apr. 8
Fed. Fire Ins.	1.00	Aug. 16	Aug. 12
Fleury-Bissell pfd.	.25	Apr. 30	Apr. 15
Foundation Co.	.35	Apr. 22	Mar. 31
Four Star Pet.	.04	Apr. 27	Apr. 17
Fraser Cos.	.75+.50	Apr. 26	Mar. 31
A. J. Freiman	.12½	May 1	Apr. 15
Do. 4½% pfd.	1.12½	May 1	Apr. 15
Gen. Steel Wares	.20	May 15	Apr. 16
Do., pfd.	1.25	May 1	Apr. 2
G'dyear Tire pf 4%	.50	Apr. 30	Apr. 10
Gypsum Lime	.25	Jun. 1	May 2
Do.	.25	Sep. 1	July 31
Do.	.25	Dec. 1	Nov. 30
Hamilton Cot.	.22½	Jun. 1	May 10
Imperial Bank	.25	May 1	Mar. 31
Imp. Tobacco 4% p.	.25	May 1	Mar. 23
Int. Nickel 7% pf.	†1¾%	May 1	Apr. 1
Kerr-Addison Gold	.03	Apr. 28	Mar. 31
Kirkland Lake G.	.02	May 1	Mar. 25
Lake St. John P&P	1.50	Apr. 15	Apr. 6
Lamaque Gold	.06	Jun. 1	Apr. 15
Leitch Gold	.02	May 15	Apr. 15
Lewis Bros. Ltd.	.25	Apr. 30	Mar. 31
McArthur Ch. 5% pf	.25	May 1	Apr. 8
McCabe Grain A	.15	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
McColl-Front. pf.	1.00	Apr. 20	Mar. 31
Mercury Mills	.25	May 1	Apr. 15
Minas Basin P. & P.	.37½	Jul 2	Jun. 15
M. & O. Paper	†.50	Apr. 20	Mar. 31
Mt. Royal Rice	.12½+.08♦	Apr. 30	Apr. 15
Nat. Hose A	.15	July 1	Jun. 4
Do.	.15	Oct. 1	Sept. 3
Do.	.15	Jan. 1	Dec. 3
Neon Prod. of West. Can. pfd.	1.50	May 1	Apr. 16
North West Brew.	.15	Jun. 30	unstated
Do.	.15	Sep. 30	unstated
Ogilvie Flour	.25	Jul. 2	May 25
Do. pfd.	1.75	Jun. 1	Apr. 23
Ont. Steel Pro.	.25	May 15	Apr. 15
Do. 7% pfd.	1.75	May 15	Apr. 15
Penmans Ltd.	.75	May 15	Apr. 15
Do. 6% pfd.	1.50	May 1	Apr. 1
Perron Gold	.01	May 10	Apr. 9
Pressed Metals	‡1 sh.	May 20	Apr. 10
Price Bros.	4.00	May 1	Apr. 8
Proprietary Mines	.03	May 7	Apr. 7
Prudential Trust	.50	May 1	Mar. 31
Purity Flour pf.	.62½	May 1	Apr. 9
Que. Power	.25	May 25	Apr. 15
Quinte Milk A	.15	May 1	Apr. 17
Reitman's (Can.) pf.	.25	May 1	Apr. 15
Regent Knit. Mills	.40	Jun. 1	May 14
Do.	.40	Sep. 1	Aug. 13
Do.	.40	Dec. 1	Nov. 12
Robinson Cot.	.10	May 1	Apr. 1
Rolland Paper	.15	May 15	May 1
Saguenay Pwr. pfd.	1.06	Jul. 1	Jun. 9
St. Law. Flour	.40	May 1	Mar. 31
Do. 7% pfd.	1.75	May 1	Mar. 31
Scarfe & Co. A	.30	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Shaw. W. & Pr.	.30	May 25	Apr. 15
Sher.-Williams	.20	May 1	Apr. 9
Shirriff's Ltd. A	.06	May 1	Apr. 17
Do. 6% pfd.	.25	May 1	Apr. 17
Sidney Roofing A	.22½	May 1	Apr. 15
N. Slater	.30	May 1	Apr. 10
How. Smith Paper	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 20	Mar. 31
Southam Co.	.25	May 15	Apr. 19
So. Can. Pwr.	.30	May 15	Apr. 20
Stand. Fuel, pf.	.56¼	May 1	Apr. 15
Steel Co. of Can.	.75	May 1	Apr. 1
Do. pfd.	.75	May 1	Apr. 7
Teck-Hughes	.05	Jun. 1	Apr. 15
United Corp. A	.37	May 15	Apr. 15
Do. B	.25	May 31	Apr. 30
Waterous Ltd. A	.20	May 15	Apr. 30
Wellington Fire Ins.	1.75	Aug. 16	Aug. 12
Geo. Weston	.25	Jul. 2	Jun. 10
Wood, Alex. & James pf.	1.75+1.75	May 1	Apr. 15
Zellers	.37½	May 1	Apr. 15
Do. 5% pfd.	.31¼	May 1	Apr. 15
Do. 6% pfd.	.37½	May 1	Apr. 15

- †N. Y. funds.
- *Initial.
- ♦For per. Jan. 1-Dec. 31/47.
- ▲Spec. tax-free distrib.
- ‡For each 20 shs. held.

Company Meetings

1948	Company	Place
Apr. 19	Bid. Kirk. G. M.	Toronto
Apr. 19	Cons. Divers. St. Secs.	Montreal
Apr. 19	Howard Smith Pap.	Montreal
Apr. 20	Goulds Pumps	Seneca Falls, N.Y.
Apr. 20	Kerr-Addison G. M.	Toronto
Apr. 20	Ottawa L. H. & P.	Ottawa
Apr. 20	Page-Hersey Tubes	Crowland
Apr. 20	Southam Co.	Montreal
Apr. 21	Borden Co.	Flemington, N.J.
Apr. 21	Candn. Celanese	Montreal
Apr. 21	Montreal Cottons	Montreal
Apr. 22	Cons. Min. & Smelt.	Montreal
Apr. 22	Electrolux Corp.	Dover, Del.
Apr. 22	Ind. Acceptance	Montreal
Apr. 22	Robt. Mitchell	Montreal
Apr. 23	Can. Malting	Toronto
Apr. 23	Nat. Drug & Chem.	Montreal
Apr. 23	Noranda Mines	Toronto
Apr. 23	Price Bros & Co.	Quebec City
Apr. 24	Home Oil	Calgary
Apr. 26	Dome Mines	Toronto
Apr. 26	Can. Iron Found.	Montreal
Apr. 26	Candn. Fairb.-Morse	Montreal
Apr. 26	Goldale Mines	Toronto
Apr. 26	Steel Co. of Can.	Hamilton
Apr. 27	Candn. Bronze	Montreal
Apr. 27	Hamilton Bridge	Montreal
Apr. 27	Montreal Loco.	Montreal
Apr. 27	Powell River	Vancouver
Apr. 27	Sigma Mines	Montreal
Apr. 28	Asbestos Corp.	Montreal
Apr. 28	Int. Nickel of Can.	Toronto
Apr. 28	Normetal Mining	Toronto
Apr. 28	Quemont Mining	Toronto
Apr. 28	Western Grocers	Winnipeg
Apr. 29	Aluminium Ltd.	Montreal
Apr. 29	Bralorne Mines	Vancouver
Apr. 29	Cons. Paper Corp.	Montreal
Apr. 29	Candn. Marconi	Montreal
Apr. 29	Mining Corp.	Toronto
Apr. 29	Montreal Tramways	Montreal
Apr. 29	Moore Corp.	Toronto
Apr. 30	Cons. Textile Mills	Montreal
Apr. 30	Hud. Bay Mng. & S.	Toronto
Apr. 30	J. A. Lang & Sons	Toronto
Apr. 30♦	Montreal Island Pr	Montreal
Apr. 30	United Amust. Corp.	Montreal
Apr. 30	Waterous Ltd.	Brantford
May 5	Can. Pac. Rlwy.	Montreal
May 5	Internat. Utilities	New York
May 12	Intnl. Paper	New York

♦Adjourned from Jan. 22, 1948.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Apr. 9 Bid	Ask
Agnew Surp.	.50	8	8	8
Andian Nat.	♦▲.50	8	7	9
Ang. Can. Tel. P.	2.25	47½	46	47
Ault & Wiborg pf.	5.50	103½	103½	..
Auto Electric	†.10	4½	..	4½
Do. A	.50	7½	7½	8½
Auto Fabric A.	.60+♦.60	10	8	11½
Barcelona	...	6	2	..
Bates & Innes	1.00	16	16	17½
Beaver Lumber p.	1.40	31	30½	31½
Belding Cort.	6.00+†1.80	150	150	155
Do. pref.	7.00	160	..	170
Bertram & Sons	1.00	17½	17½	18
Do. B	†.10	4½	4	5
Biltmore Hats	.40+†.20	10	9	13½
Do. "A"	1.00	20½	20	20½
Blue Ribbon	...	11	..	..
Blue Top Br. B	♦.60	25	20	..
Bowes Co. A	.50	10	10	10⅜
Brand, Hender	...	14½	14	..
Brant, Cord.	.50	10	9½	12
Do. pref.	1.30	26½	26½	..
Brant Roof.	†.40	17½	15½	20
Brazilian Tr. pf.	6.00	151	100	130
Bright, T. G.	1.00	22	21½	23
B. C. Pulp & Pa. pf.	7.00	178	156	180
B. C. Turf	...	.75	..	.85
Burlington Steel	.60+†.15	12	12	12½
Caldwell Linen	.80	12	12	15
Canada Bread	.10	4	3½	3½
Do. pf.	4.50	98½	89	99
Do. pref. B	2.50	50	51	59
Can. Cr. Stone	.40+†.10	8½	7½	..
Can. Forg. B	1.50	39	40	60
Can. Iron	.80	13½	12	18
Do. pref.	.60	13½	13½	14½
Can. Machine	.50	5	5	7
Can. Packers B	.50	16	16	16½
Can. Starch	...	10	9	11
Do. pref.	†3.50	105	100	..
Can. V'nish 5% pf.	1.25	23½	23	24
Can. W. Cable B	†.25	29	25	29
Can. Bakeries	...	6	5½	6
Can. Bronze	2.00	35½	38	39
Do. pref.	5.00	101	101	..
Can. Celan. pf.	1.75	36½	34½	38
Can. Converters B	...	12	12	..
Can. Cottons.	2.20+†.50	45	40	46½
Do. pref.	1.20	26	26	..
Can. Fairb.	1.00+.25	28½	25	36
Do. pf.	6.00	143	141½	144
Can. Fire	.80	20	20	21
Can. Gen. Elec.	8.00	235	230	252
Can. G. Sec. A	†1.50	45	36	50
Do. B	†1.50	20	36	..
Can. Ice Mach. A	.80	14½	14½	14½
Can. Int. I. Tr. pf.	†6.25	95	95	..
Can. Oil 8% pref.	8.00	150	132	165
Do. 4% pref.	4.00	96½	..	92
Do. 5% pref.	5.00	100½	100	100½
Can. Shipbldng. A	♦.30	29	..	..
Do. B	♦.20	9	3	..
Can. Silk	1.50	23	23	24
Can. Tire	♦.25	25	24	26
Can. Utilities	5.00	98½	98½	100
Can. Vickers	...	21	20½	25
Do. pref.	7.00	135	..	155
Cassidy's	..	12	12½	14
Do. pref.	7.00+5.25	130	..	129
Catelli Food pref.	.75	15	15	..
Celtic Knit	.30+†.20	5½	5½	7
Cent. Can. L'n.	8.00	201	200	200
Cent. Nor. Air. A	.50	7	..	6½
Chart. Trust	8.00	140	133	150
Cinzano A	4½d	1.75	1.25	..
Do. 5½% pf.	5½%	4½	4	5
Circle Bar Knit. A	1.00	17	18	18½
Claude Neon	....	.35	.30	.50
Cochrane-Dun.	...	7	6½	8
Do. A	.80	12½	12½	13
Do. pref.	1.20	24	23½	25
Coll Terminal Pfd	.25	9	8	8½
Cons. Div. Sec. A	...	.35	.35	.50
Do. pref.	1.00	16	15	17½
Cons. Fire Co.	...	5	4½	..
Cons. Press B	♦.10	3	3	3½
Corr. P. Box	1.00	19	19	20
Do. 5% pf.	5.00	103½	99½	103
Craig Bit.	.50	4½	4½	..
Cres. Cream pf.	†5.00	81	80	85
Crown Dom. Oil	...	8	8	10
Crow's N. Coal	3.00	47	45½	49
Cub Aircraft	..	.70	.60	.75
David & Fre. B	†.25	7	6	7½
Disher Steel	...	2½	2½	3
Do. pref.	†.37½	21½	21½	23
Dom. Ang. Inv.	3.00+3.00	95	86	100
Do. pref.	5.00	107½	98	104
Dom. Electro	...	6	2	5½
Dom. Fabrics	.80	13	12	13
Do. pref.	3.00	50	51	54½
Do. 2nd pref.	1.50	30	26½	28
Dom. Malting	1.00	24	24	24½
Dom. Scot. Inv.	...	4	3½	4
Dom. Tar & Ch. v.t.	1.00	23	23	30
Donnacona P. pf.	4.50	101	..	100
Donohue Bros.	1.00	19	..	20
East Theat	†1.00	21	21	..
Equitable Life	.50	10	10	11½
Federal Fire	2.00+†.25	51½	51	..
Fibre Prods. pf.	.50	8½	8½	9
Fleury Bissell pf.	†.50	14½	14	14½
For. Pr. Secs.	..	.15	.20	.25
Do. pref.	...	5	4	5½
Freiman	..	12	5	14
Do. pref.	4.50	92	92	93
Gat. Pwr. 5½% pf.	5.50	108½	108	..
Gen. Products A	†.75	16	16	17
Do. B	†.75	21	21	..
Do. pfd.	5.00	100	100	101
Gord. Belyea	2.50	54½	54½	..
Gord Mackay B	.50+.12½	22	20	22½
Gould Pumps	▲7.00	65½	105	..
Grafton & Co. A	1.00	20	20	20½
Grand & Toy	.60	13	15	..
Great West Felt	..	6	5½	7
Do. pref.	.50	7½	7½	8
Gt. West Saddlery	...	11	9½	13½
Growers Wine	...	1.80	..	..
Guaranty Trust	5.00	125	125	128
Hahn Brass	.60	8½	8½	9
Do. pref.	1.00	18	18½	19½
Hayes Steel	♦.50	26	..	..
Hillcrest Coll.	...	.30	..	.60
Holt Renfrew	..	45	..	..
Do. pref.	♦3.50	100	..	..
Horner, F. W. pf.	.50	9	..	9
H. Smith Pap. pf.	2.00	44½	44½	45½
Hubbard Felt	†.25	5	5	7½
Do. "A" pref.	1.50	24½	..	25½
Hunts B	.40	10	8	10
Huron & E. Mt.	5%	113	111	113
Do. 20% pf.	5%	21	21	23
Hydro Electric	...	2½	2½	3½
Imp. Varnish	.80	14	14½	15½
Do. pref.	1.50	31	31	..
Ind. Accept. 4¼% pf.	4.25	86	85½	87
Do. 5% pf.	5.00	101	101	..
Ingersoll M. & T.	.50	7	7	8
Inter'c. Bak.	3.00+1.00‡	92	..	80
Inter'c. Coal	♦1.00	22	22½	24½
Do. pref.	8.00	120	120	130
Inter Bronze	•	11	10½	12
Int. Metal Ind. pf.	4.50	100	100	100
Int. Mill pf.	▲4.00	103	101	105
Int. Nickel pf.	▲7%	140	133	..
Int. Paints pf.	1.00	27½	27½	..
Int. Pap. pf.	▲4.00	97½	102	104
Invest. Found.	†.35	7	7	9
Jam. Pub. Ser. pf.	7.00	132	125	..
Journal Pub. Ot.	.68	13	13½	15½
L. of the Woods pf.	7.00	159	159	163
Lambert Alf.	...	9	9½	10
Legare. pref.	†2.00	22	22	..
Levy Bros.	†.10	4½	4½	..
Lindsay C. W. pf.	♦4.00	110	110	..
London Can. Inv.	†4.25	91	50	..
Mackin Steel	..	7	7	8
Do. pref.	5.00	85	85	..
Manitoba Sugar pf.	6.00	102	..	99½
Maritime Tele.	.80	19½	19	19½
Do. pref.	.70	20	19	21
Marcus Loew's	4.00	84½	72	..
McCabe Grain A	.60	7½	7½	9
Do. B	†.20	6½	..	7
Melchers	...	5	5	6
Mercury Mills	1.00+†.25	16	17½	18
Mexican Lt. pref.	...	15	..	..
Mitchell, J. S.	.30	84	83	..
Mod. Contain.	...	12½	12	12½
Monarch Knit.	1.00	12	12	14½
Do. pref. 4½%	4.50	95	..	95
Mon. Life 30% pd.	12%	95½	93½	..
Montreal Cot.	.50	12	12	13
Mont. Is. Pr.	..	.20	5.00	..
Mont. L. & Pr. N.	..	50	50	..
Mont. Refrig. & S.	.30	20	22	..
Do. 1st pref.	1.50	29	29½	30
Moore Corp. pf. A.	▲7.00	286	272	..
Do. pref. B	▲7.00	429	408	..
Morrison Brass	...	3½	3½	4
Nat. Drugs, pf.	.60	10½	10½	10½
Neon Prod. ,WC	.60+†.10	12	12½	..
Niag. W. Weav.	1.60	24	24	24½
Nor. Can. Mtge.	†.50	15	15	..
Nor. Trusts	.80	18	17½	19
N.S. L. & Pr.	1.00	19½	19½	..
Do. pref.	6.00	110	109½	112
Nuclear Ent.	♦4.00	12	10	11½
Ont. Beauty Sup.	♦.20	1.65	1.00	1.75
Do. pref.	1.00+♦.20	17½	..	16½
Ontario Loan	5.00	118½	117	..
Ont. Steel pf.	7.00	131½	131½	..
Ott. L.H. & Pr. p.	5.00	102½	102½	..
Pacific Coyle	♦.03	.52	.55	.69
Pantepec Oil	▲♦.32	14	..	16½
Paton Mfg.	.80	18	19	30
Do. pref.	1.40	32	26	..
Penmans pref.	6.00	149	..	..
People's Cr. Sec.	.25	5½	5	5½
Photo Eng.	1.50+†.55	25½	25½	27
Power Corp. 2nd pf.	3.00	52½	54	54½
Purity Flour	.50	10	8½	10½
Quinte Milk "A"	.60	9½	9	10
Do. "B"	..	1.60	1.65	..
Reliance Grain	...	27	25	35
Renfrew Tex.	.60	7½	7½	8
River S. Mill B	2.00	13½	5	13½
Robertson P. L.	2.00	45	42½	44
Do. pref.	2.50	48	48	..
Robinson Little A	1.00	15½	14	15½
Russell Indust. p.	7.00	605	..	..
Sarnia Br.	.80	14	14	15½
Scarfe & Co.	.80	14½	..	16
Scythes & Co.	.76+†.19	14	13½	14½
Do. pref.	1.25	25½	25½	..
Silknit pref.	2.00	35½	..	34½
Silv'w'ds W. D. pf.	5.00	99½	99½	..
Simon & Sons	1.20	21	20	23
Do. pref.	5.00	103	103	105
Slater N.	1.20+†.30	25	25	30½
Do. pref.	2.12	48½	..	48½
St. Law. Corp. A	1.00	40	38	39
Do. 1st pf. new	...	33	..	..

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Apr. 9 Bid	Ask
Do. 2nd pf. new	..	11	..	..
St. Law. Flour pf.	7.00	151	..	155
St. Law. Paper, 1st pfd. new	..	90	..	..
Do. 2nd pf. new	...	37	37	40
Stand. Clay.	...	13½	14	..
Stand. Radio	.40	4	4½	5
Stanley Brock	.60	9	9½	10
Sterling Coal	...	10	10	12
Stowell "A" pref.	1.50	22	20½	21
Do. "B"	..	5	3	6
Stuart D. A. pf.	.80+♦.60	18½	18	21
Sup. Pete com.	2.00	52	..	..
Do. pref.	1.50	27½	..	..
Tamblyn pf.	2.00	49	46	50
Taylor Pearson	†.25	4½	..	5
Do. 5% pref.	.50	10	..	9½
Thayers	..	9	8½	..
Do. pref.	†2.50	33	35½	..
Thrift Stores	1.00	14½	14	15
Tip Top Can. A	.50	9½	9	9½
Tooke Bros. N.	.40	7	..	9
Toronto Iron	.60+†.15	9½	9	10½
Tor. Mortgage	5.00	105½	104½	..
Traders Bldg.	4.00+1.00‡	86	81½	..
Traders Fin. A	1.00+†.25	42½	37	44
Do. B	1.00+†.25	40	37½	..
Do. 4½% pref.	4.50	96	..	93½
Do. A rights	1.00	21	21	24
Do. "B" rights	1.00	21½	..	..
Twin City	...	6½	6½	7½
Un. Amuse. "A"	♦1.50	34	35½	..
Do. B	♦1.50	32	31½	..
Do. A v.t.	...	34	35	..
United Corp. A	1.50	29	29	30
United Distill	†.60	18	16	20
Viau Ltd.	†.50	21½	21	..
Do. pref.	5.00	101	101	..
Viceroy	†.12	9½	9½	10
Vir. Dare 5% pref.	1.25	22½	..	24
Waterous	.80	10½	10½	11½
Do. A	.80	13	13	13½
West Koot. pf.	7.00	173	..	..
West. Brew.	1.60	20	18½	20
West Grain	..	.60	.50	.75
Do. pref.	...	34½	31	31
West Grocers	...	21	23½	23½
Do. pref.	1.40	31	30½	31
Westminster Pap.	.80	17½	18½	19
Willson Stat.	...	6.50	7.00	10.00
Do. pref.	5.00	100	80	..
Wood, A. & J. P.	7.00+†1.75	118	118	125
Woods Mfg. pref.	2.00	45	30	45
Wool, Combing	1.00	21½	..	22½
York Knitting A n.	...	7½	6	7
Zellers 6% pref.	1.50	28½	28½	..

- ▲Paid in 1946.
- ‡Extra.
- xOn arrears.
- †Paid or payable in 1948.
- ♦N.Y. funds
- ♦Paid in 1947.
- §Net after income taxes
- ♦♦For each 20 shs. held.
- •Dividend deferred.

Mining Stocks

	Div. rate $	Last sale	Apr. 9 Bid	Ask
Alta.	...	.07	..	.10
Ansley	...	.04	.04	.05
Beaucourt	...	.12	.12½	.19
Belleterre	.20	8.00	7.65	9.00
Bonville	...	.05	.04	.05½
Bouscadillac G. M.	...	.03½	.03½	.04
Brazil Gold	...	.02	..	.08
B.R.X. Can.	...	.08	.07	.10
Bulolo Gold	...	17.00	16.12½	17.12½
Cartier Malartic	...	.02½	.03	.04½
Celta Devel.	...	.06	.06	.09½
Cent. Manitoba	...	.06½	.06	.07
Centremaque	...	.09	.08	.09
Cryderman	...	.01½	..	.01½
Dentonia	...	.04	..	..
Dickstone L.	...	.10	.05	.07
Flin Flon	...	.02½	.02	.03
Forty-Four	...	.57	..	.57
George Copper	...	.09½	.10	.12
Gold Lake	...	.01½	.01½	.03
Gold Pan	...	.17	..	..
Goodfish	...	.04	.03	.04
Gt. Falls M.	...	.00½	.02	.03
Grull Wihksne	...	.04½	..	.05
Hoyle	...	1.05	..	1.00
Hudson R.	...	.07	.07	.09
Int. Mining	...	4.75	..	..
Island Lake	...	.00½	..	.02
Jacola	...	.03½	.02½	.03
Jellicoe	...	.05	.04	.06
Kerr Lake	§.05	.50	.50	.95
Kirk. Town.	...	.11	.12	.14
Lencourt	...	.12½	.08½	.16
McFinley R. L.	...	.24	..	..
McGillivray C.	...	.12	.12	..
Mentor Explor.	...	1.00	.50	.75
Minto Gold	...	.02	.01½	.03
New Bidl'e	...	.03½	.03½	.03½
N. Louvre	...	.05	..	.10
Normandy	...	.04	..	.04
Pacific East	...	.04½	.05	.07
Packsack	...	.02	.01½	..
Payuka	...	.24	..	..
Powell Rouyn	...	.60	.55	.75
Do. v.t.	...	.69	.53½	.74
Purdy Mica	...	.06½	.06½	.07½
Red Cloud	...	.01½	..	.02
Red Crest	...	.02½	.02½	.05
Renabie	...	2.70	2.26	2.65
Rice Lake	...	.02	.01	.02
Ryanor	...	.07	..	.12½
Scotia Gold	...	.01	..	..
Shawkey	...	.15	.15	.20
Sigma Mines	.40	8.00	7.50	8.00
Silver Ridge	...	.17	.13½	.20
S. American G.	§*.20	1.10	..	..
Standard G.	...	.07	.06	.07
Star Lake	...	.00½	.00½	.01
Sturgeon River	...	.20	.19	.20
Sunloch	...	.10	..	..
Tiblemont	...	.10	..	..
Wellington	...	.02½	.02	.03
Westville	...	.02½	.02	.04
Winnipeg R. Tin	...	.01½	.00½	.01
H. G. Young	...	.33	..	..
Yukon Cons.	...	.95	.60	1.00

OIL STOCKS

	Div. rate $	Last sale	Apr. 9 Bid	Ask
Acme Gas & Oil	...	.06	.05½	.07
Admiral	...	.06	.06	.08
Advance	...	.03	..	..
Arrow	...	.10	..	..
Commoil	†.00½	.34	.34	..
Federated P.	...	.35	..	.40
Jumping Pound	...	.08	.07½	.09½
Lowery	...	.55	.53	.57
Marvel	...	.01½	.01½	.02
Merland	...	.02	..	..
New Valley	...	.03½	..	..
Nordon	...	.14	.15	.22
Petrol Oil	...	.12	.12	.25
Richland	...	.04	..	..
Royal Crest	...	.03	.02½	.04
Share Roy.	...	.06	.06½	.09
Texas Can.	...	1.15	1.35	..
Turner V.	...	.20	.20½	..
Vulcan	...	.23	.23	.29

- †Paid or payable in 1948.
- §Paid in 1947.
- ‡Paid in 1946.
- *N.Y. Funds.
- ♦Dividend deferred.

Unlisted Mines

March 31, 1948 (Subject to confirmation and change)

	Bid	Ask
Abacus		45
Abenakis	2½	3½
Abino	5	8
Abound		10
Ace Yell	1	2
Adanac Q		3
Addington	2	4
Adele		15
Adian		30
Admiral Y		20
Adnaron	2½	3½
Ad R L	3	5
Aero S		15.00
Algue		25
Aiken R L	8	15
Alad G		10
Albany old	8	
Albany N	20	
Alcan Yel	2	4
Aldermac	½	1½
Alex R L	4½	6
Aljo	1½	3
Allore		30
Altura		5
Alpha L		4
Alwyn		20
Amal. Gold		18
Amal. Kirk	4½	6
Amber Min		5
Amb Oils		5
Amlartic		20
Amm Gold	1	2
Andrew Y	68	75
Amorada		5
Ann'que	1½	3
Anoki	6	8
Apollo P		35
Arg. Yell	1½	3
Argosy	4	
Arken		13
Armada P		40
Arnceur		12
Arnt M	2	4
Arnt G		2
Aruba		25
Arrowh'd		13
Asher	2	4
Ashton LL		4
Auburn	78	85
Aucenda		3
Audley	1	2
Audera		7
August P	4	7
Aumo P	1	3
Aunite		5
Auriac	2½	
Aurl'do C		30
Aurl'do old	1½	3
Auriode		25
Aur Yell	9	12
Ausic M		1.50
Auterra	½	1½
Auvilleb'n		15
Bachelor L		30
Bacola		40
Baker L	2	4
Balboa	5½	7
Bald. Cons.	3	5
Balmoral		25
Bank Pat		5
Banner		10
Bar-lan	15	20
Barber L o	4	
Barr'ton I		16
Bayview	1	3
Beacon		70
Beaucamp	1½	3
Beacour Y	26	30
Beaudega		35
Beaureg'd		10
Beatrit	2	4
Beauverny		18
Belfast		30
Belgold		6
Belle Br Y	5	15
Bellemac		15
Bellezone		10
Bell Riv	1	3
Belmont u		4.00
Benzac		25
Bidl'que o	1½	3½
Big Bell	30	
Big Four	4	5
Big Game		60
Big Master	3	
Big Miss	2	4
Bilmac	1	1½
Biore	30	35
Birch Bay		6
Biroco		10
Black Stur		19
Blade Yel		10
Blondor Q	1	2
Blue G R	1	2
Bocabois		28
Boise Yell		30
Bonaere		15
Bonsec'r		10
Bentatra		10
Boulder X	1	2
Bourbon		30
Bourl Cent	2½	4
Bowie		10
Brad Mal	1	3
B Breest	1	3
Braminco	14	17
Bravo Yel	1	2
Brengold	1	3
Bren D u		100.00
Brett T		2
Bright R L	2½	3½
Brock	10	
Brown McD	9	11
Brown Oil	3	
Brun Porc.		20
Bry st.	6	20
Bry u		40.00
Bull R L		25
Burgess		30
Burley P	1	2
Burton		15
Burscott		15
Burvan		8
Burwash y	60	
Cabala	1	3
Call F P o	2½	
Calv S u		25.00
Camlaren	3	5
Cams Sil		35
Canada Rad	5	7
Can Kirk	½	
Canagau		15
Candego	28	33
Canuk Ex		50
Cap Rouyn		2
Captain Yel	2	4
Caramora		30
Card Yell	2	2½
Carimac		4
Carricona	2½	4
Cassikirk		10
Cass Yell	6	8
Cathroy		25
Ch'lee L L		6
Chaim Y		15
Cheminis	2	
Cherry L		25
Chesgo	20	30
Cherokee		10
Chibou-W		25
Christie Q		5
Chuco		30
Chu R L		15
Cinc Porc		6
Cipway		10
Circle	5	7
Clarendon		30
Clarem'nt		20
Clarnor		10
Clarry		13
Cl Sturg		6
Claverny		12
Clav Porc	5	10
Clicker	2	3
Cliff Cons	½	1½
Clinger		5
Clive R L		25
Cluny		17
Cobagold		3
Cobalt Pr	15	
Cock R L	3	4
Colum	2	3
Comara	25	35
Com Lard		6
Cons Chib	17	21
Cont Cop	8	9
Cont-Kirk	3	6
Cour Gold	2	4
Courtm'nt		15
Cov un		5.00
Cov stk		5
Craibbe	6	8
Crangold		30
Creole S L	1½	3
Cres Kirk	½	1½
Cressy		14
Crescourt	1	3
Crow G		5
Croydon R	3	5
Crusader	25	28
Cuniptau	1	2
Cuyuni	35	40
Cyprus		30
Dack C		5
Da-Ker-Ad	2	5
Dalray		10
Darkwater		4
Darrell G		4
Dastaur		5
Deane Cad		5
Deb Yell		10
Deepore		25
Delandore	11	13
Delcore P		20
Delhi T	3½	5
Delw'd Porc		3
Demps'y C	1	2
Denique	29	32
Dentonia	12	15
Derlak	3½	5
De Sant N	4	6
Desjardins	8	
Despina		20
Dessaro		20
Destor V		8
Destorada	1½	3
Destorb'le		5
Diaterra		15
Ding-How		30
Dogpaw	35	40
Dol'n Ex U	2.00	
Dolphin Y		12
Dom. Exp	3	5
Dom. Mal	1	2
Dom Nick	5	7
Dom Porc	7	13
Don'que		15
Dona Pat	1	2
Donrand		5
Donw'd L		2
Don-X		20
Dorbaska		4
Dorion	2	3
Doris Yell	1	3
Dortera		8
Double St	2	5
Dougall		20
Dougron		30
D'ellie		15
Drake Yell		15
Dr'maque		5
Dubis G		15
Ducore		25
Dukel		10
Dul R L	2	5
Dumar		8
Dumico	2	5
Dunf'd R	5	8
Duomal	2	10
Duport		12
Durex		20
Duroc		20
Durham	9	12
Dyke L		25
Eastcourt		15
East Lun		15
Eastw'd	25	
Echo Indin	4½	6
Edena	40	
Edgewater		18
Edwaska	1½	3
El-Bonanza		7
Elderidge	5	
Electra P	4	7
Ellburn P		10
Elmos	3	
Elora		15
Eltoro		15
Erin Kirk	2	3
Erndale		15
Esther		25
Elmac	4	6
Faulk L	2	4
Fenir[illegible] I	34	37
Fern[illegible]d	2	
Figuery		18
Fiske		1
Fl'twood Y		10
Fleming	3	4
Flicka	1	2
Flobec	1½	3
Fontana o		3
Fortune Y		5
Franco	64	70
Frebert		20
Fred Yel	2.00	3.00
Fresnore		10
Front R L		5
Fulbro		5
Gachin R	8	13
Galatea	4	6
Gan Copp	2½	4
Garr Creek		20
Garr-Harb		31
Garrymac		7
Garv St U	2.00	
Gat'y Pat	1	1½
Gaymont	10	15
Geometals		20
Geraldton	1	3
Gilbec	1	1½
Gilbert		30
Girard L		2
Glenlivet		15
Glencona	2	3
Glenwood		25
Gold C P		60
Gold Fron	2	4
Gold Gate	4½	
Gold Porc		10
Gold Shaft		20
Gold Sum		6
Gold Vall		15
Goldknife		16
Goldpac	15	20
Gold P '45		18
Goldwin		1.00
Goodrock	1½	2½
Gordon L	5	7
Gorham		3
Gotham Y		30
Gothic		40
Governor	2½	4
Granac'r		15
Gr Chi u		90.00
Do. stk	25	40
Granville		30
Graydel		30
Granleduc	40	48
Gr B Oil		3
Gr L Iron	1	3
Great Yell		35
Gr'nland un		100.00
Greenlee	3	4
Grompo		15
Gr'dhog	10	15
Gubby		30
Guipore		28
Gunflint	1	3
Gwillim L	2½	3½
G Yell un		50.00
Habitant	3	4
Hald R L	10½	12½
Hallmark		10
Harlight		30
Harp Mal	1½	2½
Harricana	1	
Hay Gold		20
Hayes Cad		2
Hearn Yell		03
Herbdix		14
Herb Lake		30
Hewfran	40	43
Hey R L		3
Hiawatha		25
Hislop o	1	3
Hoodoo L	6	10
Horne F	2	10
Holstone	2	4
Hub Yell	1	3
Hucliff		30
Hudson B	10	
Hugh Pam	3	10
Huhill		15
Huml R L	2	3
Hutchi L		2
Independ	5	7
Indyke		3
Ingrah Y		10
Ingray		5
Inland M		15
Insco	15	20
Inter Cer		1.00
Inter Tun	1	1½
Inore		12
Ivan Lard	3	6
Irvin Porc		10
Iskut		20
Isle of P		85
Janet R L		15
Jarmack		35
Jasper P	2½	3½
Jeep	45	55
Jena Yell	1	3
Jeph	3	5
Jeroco		20
Jerome	20	30
Jimjon		20
Joannes D	1½	3
Jodelo		2
Jowsey D		18
Jumping P	7	10
Kamiac	11	13
Karat Yell		6
Karraka	24	27
Kaw Cr	1	2
Kaymac	40	52
Kayorum		12
Kega		10
Kelrowe	6	9
Kel R L	6	
Ken Bey	7	9
Kencour	2	4
Kenda P	6	11
Kenik		35
Kenridge		12
Kensoy	1	2
Kenw'l G M		30
Keora	1	1½
Kerrigan		30
Kewagama	3	5
Keymor		20
Kiena	2	4
Kilbarry	5	10
Kimasco		20
King K		02
Kinojevis		5
K Eastern		3
Kirk-Gat	1	2
Kirk G R		3
Kirk H	½	
Kir Vit	1	2
Kiska		10
Kitalta Oil		20
Kiwago		5
Korby	½	1½
Lac D'or	33	35
Lacloth		17
Lac Teck		1
Laddie		3
Lady R'yn		15
Laff L L	1½	2½
L Caswell		6
L Expanse	6	8
L'field P		20
Lake Gen	2	4
Lakeridge		10
L Rose	2	
L Row o	2	
Lakeside K		10
Landsun		15
Lapalartic		10
Lar Add	2	4
Lardego	1	2
Lardon		5
Lareva		10
Largold n	1	2
Do. old	½	1½
Laroma M		6
La Salle Y	5	6
Lasidon		15
Lassie R L	7	9
Latomic	2	4
Laud R L		10
Laur F		75
Lavalie	2	3
Lav R L		30
Lead Yell		14
Leemac		15
Legardo	1	2
Len R L	2	4
Leon Mal		26
Lingkey	7	9
Lingnora	16	19
Locabie		5
Loch Persh		5
Lolaan	1	3
Lone Rock	25	35
L Lac Lag	1	
L Rose		20
Lorie		12
Louvore	1	2
Louvre '48		8
Do. old		3
L Canada	3	7
Lowery P	51	55
Lucky Girl		25
Luzon		8
Lynalda	5	10
Lynwatin		30
MacA R L		3
MacBart		6
MacF Cons		3
Macfort	2	4
Macho Riv	8	10
Macjoe	1½	
Mada Yell		5
Mag'lena		10
Magnet L	10	
Mag L L	5	10
Mainbreak		10
Majormica		5
Major Oil	3½	4½
Malbar		25
Malbec		5
Malga		12
Mall R L	4	6
Mallick		5
Man Bas n		4
Mandy	22	
Man Yell		5
Man Bas C		20
Manterre	1	3
Marbenor	7	9
Marg R L '40	5	10
Mariliac		10
Marq L L	2	4
Mars R L		22
Martin B	3	4
Do. un	3.00	
Mary Ann	3	6
Maryl Porc		3
Mas Mal		12
Mass Yell		7
Mate Yell		7
Match Can	4	7
Match Con	35	40
Mayiac	3	5
M Spiers	1	
McC R L	5	6
McD '47	5	
McFin R L	20	25
McLar-Porc		7
McM R L	5	7
McMill G	½	1½
McV G n	4	
McVit Kir		1½
Meew'dSynd		4.50
Meew'd Y		25
Mere Mines		10
Metalore	2	5
Mica $10 P		90
Mic-Mac M		15
Mid Cen		1.00
Middle B	2	3
Midd-Per		12
Midwest I	1	1½
Mildale		5
Miles R L	10	11
Miller Gr u	2.00	
Mills R L	1	3
Mindus	2	4
Do. V.T.	2	4
Minedal	3	
Mink G	4	6
Mintrock		15
Miracle Y		30
Mistassini	12	14
Mitnor		10
Mitto Per	1	2
Moffat H n	1½	2½
Moh M	3	7
Moh Porc	2	4
Moire Yell		3
Molyjevis		5
Montclerg	3	6
Montzone		15
Morris Kir n		4
Moosew'd	1	2
Mooshla		5
Murbell	1	2
Murmac	8½	10
Murphy	8	
Murto		10
Mylake		25
Myl'que o	3	
My-Riti		30
Nareco		12
Narrow L		6
Nat Mal	12	14
Naybob n	25	28
Do. old		7
Naylor	3	7
Nulac	3	5
New Aug	6	8
New Bar L	2	4
New Mal	2½	4
N Ranch O	7	8
N Ribago	1	3
Newbec	1½	3
Newcor	25	30
Newport	5	8
Ni-ag-co	25	30
Nick Lake	8	12
Nick Oil	2.35	3.00
Nicobe		30
Night H P		3
Norseme	70	80
Norbeau	40	50
Norcourt	2½	3½
Norford P	1½	2½
Norman M		10
Normar	6	8
Norm'co		35
N A Moly	2	
North Bell		7
N Break		15
N Mal.	1	2
N Range N		7
N Siscoe		10
N Whit M		7
N Tin		10
Noriyne		3
Norwin		3
Novell P	1	3
Nu'lake	5	10
Numaque	2	
Nyco		10
Obalski	4	7
Do. '46	8	10
Obaska L	9	11
Okiend	3½	4½
Olivet	2	3
Ont Pyr	20	
Ont Nick		4
Op'm'ka C	10	13
Orcour	1	3
Ordala	1	3
Oriole	1	
Orofino	28	31
Orpit	3	5
Oriona	4	8
Orvalley	1	3
Ossian		2
Ouilette		35
Ox Bow S		15
Pacalta o	5½	6½
Pac Oil	4	5
Pack'd Pers		15
Palermo		20
Palomar	4	7
Pambelle		35
Pamon		15
Pana Mal		10
Pan-Can		3
Pap Yell		10
Paq Mal		2
Paquin		20
Para-R L		20
Parent L	6	10
Parterre		6
Pascalis	13	15
Pasco Mar		20
Patnora		15
Paulore	1	1½
Pawnee K	1	1½
Payne Yell	5	7
Payore C	2	3
Payore G		3
Payson	10	20
Peg Tant		40
Pelangio	3½	4½
Pell Lake	10	15
Pennaque		12
Pensive Y		6
Penwood		12
Peribec		10
Pershon		4
Petitclerc	1	2
Phelps	1½	4.02½
Petmont		15
Philm're Y	3½	5
Phoenix M		4
Pinnacle	1½	2½
Pinta L		12
Pipe Nar		20
Planet G		4
Plexor		3
Polar		10
Polaris	2	5
Pont R o	5	15
Poona G	1	3
Porc G R		6
Porc G T		10
Porc L		7
Porc S'gate		5
Porc Un	3	
Porc Wat		10
Porquin		5
Port L L	7	
Port Cold		8
Portland		5
Potterdoal		3
Preador	2	3
Primus	4	8
Princ Pete	9	11
Princeton		20
Provall		20
Quejo	4	5
Quemartic		4
Quesabe		50
Quest	1½	2½
Quintal		10
Quytaugle		10
Rahill	2	4
Rainville	11	13
Rajah	2	5
Rambull	1	2½
Rand Y		18
Rand Mal	4	6
Randona	3	5
Ranger		30
Ranney		5
Ranrouyn		30
Rare M P S		480.00
Raylartic		7
Ray Tib	2	3
Ray d'Or	1	4
Rebair	20	23
Rec Rou		5
Redaur		10
Red Area		5
Red Bank		5
R L G Sh	3	
Redpointe		12
Redruth	1	3
Redwolf		10
Redwood	6	7
Reg Kirk	1	
Regina Y	1½	3
Renfort		3
Resenor		25
Rexterra		10
Rhyolite R	1½	2½
Ribago R	2	4
Ricenor		12
Rich-Gr	5	7
Rico Rou		10
Ritoria	3	5
Ritz Lard		6
Riverdale		30
Robb Mont		2
Rocdor M		12
Rocket Ind		15
Rockridge		15
Rodney		12
Roeanor		3
Ronal		10
Ronayne		20
Ronnoco		7
Rose Gold	5	15
Rossmore	1	3
R'ge D'Or	4	
Rouyn Re		3
Rousche		18
R G S u	2.25	
Rozak		12
Rual Porc		7
Rug'd R L		10
Rusk Porc		10
Russ R L	5	7
Do. un	4.00	
Russ Kid		5
Ryan L		37
Sach Riv	4.25	
Sagawana		15
Salmita	5	6
Sangold		2
Sanita		30
San Oro		10
San Ped		22
Sanshaw	1	4
Santa M		30
Saudi Ara	75	1.25
Sava Yell		15
Scott Chi	4	5
Scout Per		10
Seaforth		25
Senore		5
Sentinel M		5
Sepha	2	3
Sev Mal	2	4
Shawkey o		3
Shearz'a		18
Sheldon	16	19
Shenango n		4
Do. old		2
Silco	19	
Silver Ar	11	14
Silver Bar		16
Silver Ban	20	23
Silver C		25
Silver L	15	20
Simon L		15
Skookum		2
Skynner L	1	2
Slate Bay		15
Slave L		4
Slemon L	60	75
Smelter G	1	3
Snow L	6	7
S'shoe G'ld	5	
S A G A		30
Sou Bras	13	15
S D L	20	28
S Dufault	15	20
So Keora		3
So Mal	1	
Southvue		21
Sovereign	3	5
Spina P		10
Spinet G	9	12
Springpole	10	15
Sud Ars		30
Stan G	6	8
St. Ant n	12	15
Do. old	5	6
St. Jude		30
Starlight	2½	5
Steeb Mal	½	1
Stewart A		15
Strathm'e		30
Straw L B		3
Surbury M		2
Sull Gold		20
Sull Bourl		25
Sun Bear	3½	4½
Sunset Yell	10	15
Superstit		25
Sylverite		30
S G Oils	3	
Tanaur		10
Tasm'que		10
Telgold		30
Templor	3	5
Terreb'ne		2
Terr Exp		75.00
Thib		5
Thom'que		12
Thornhill	1	2
Tiger Riv		30
Tiff Yell	1	2
Tobico	1½	3
Tonaw'da		2
Torbec		10
Tovaric	½	1½
Tower Pet	63	65
Tr Amer	60	1.00
Tr Can M	2	4
Transter	1	3
Treador		18
Trident	15	18
Trifield	25	28
Trimac		25
Trojan	6	9
Tromac		22
Tungold		20
Tyneside		25
Tyranite	10	15
Uchi		3
Unigo		28
Univ Pete	2	4
Utah L		5
Val d'Bell	2	3
Valdina		10
Val D'Or	30	40
Valdora	5	9
Val Mal	2	4
Valrita		20
Vanacour		7
Van Dyke		5
Vauze Duf	6	9
Verity P		3
Verlac		20
Vermil'n	21	25
Vermor		5
Vic Ore		2
Viking	20	25
Villa Lead		20
Vincent M	2	4
Vine Per	1½	3
Violamac		25
Vir R L		9
Virita Porc		2
Vive Yell	3	5
Wadasa		20
Wakeko		6
Wakita	½	1½
Walcoro	1	3
Walker P	1½	2½
Walterra		10
Wampum	3	5
Wasu Porc		10
Wed. Riv	1½	2½
Wells L L	10	
Wembly	2	4
Wenga		12
Wendmar		20
Wesley	1	2
West Que	58	62
Westl'k P	16	19
West Pet	3	6
West R L	2	3
Wes B Y		15
Wesr Oil	1	3
W Sh Mal	½	1½
West Wasa		20
White E	½	1½
White G		15
White L	2	4
Wildor		4
Winabi		14
Wilport		6
Wilson R L		3
Wilwood	1½	3
Win C Rts	2	
Win Ex Rts		2
Winrock		15
Wisik		10
Woco		3
Wolaston		35
Wood B T	5.00	
Woodhall	50	75
Wright R	10	20
Yalta		10
Yama G		10
Yell G	1.35	1.75
Do. V.T.	1.35	1.75
Young D	17	20
Young Sh	2½	4
Yukon Ex	12	15
Zakor		20
Zolata		25
Zonore		23

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
‡T. Eaton Rlty 1st mtge. ser. A	4%	1961	Apr. 29	100
‡Mercury Mills 1st mtge. ser. A	3½%	1949-52	Apr. 15	101
Do.	4%	1959	Apr. 15	103
‡Metropolitan Bldg. 1st mtge. s. f.	5%	1963	May 15	100.75

‡All outstanding.
‡$50,000.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.90	4.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	4.95
Can. Invest. Corp.	7.00	7.75
Commonwealth Int.	3.43	3.77
Corporate Invest.	8.38	9.00
Trans-Canada, A	13.60	....
Do., B	12.50	13.40

Market Comment

What stocks and bonds are doing and what prominent observers say.

All groups on Canadian stock exchanges improved this week with the exception of golds. Briskest action was in western oils where a 6.5-point rise was chalked up on the Toronto Stock Exchange as a result of highly favorable developments in the Leduc field.

Market analysts are reading considerable significance into the market's ability to remain near top levels after an almost three week's uninterrupted rise. Special situations were still able to add further gains to individual issues at early midweek. No important board action is expected, however, until after Sunday's Italian elections.

In the meantime proposed heavy spending for ERP and rearmament in the U. S. remain the chief bullish factors in the market picture. The increased spending will be a factor on the plus side in terms of business activity. On the other hand foreign uncertainties may chill enterprise and cause some private capital expenditures to be deferred, except where facilities may be usable for armament purposes in emergency.

The flow of excellent 1947 annual reports keeps coming in from Canadian business. In many instances current sales are said keeping up to last year's high levels. Some company officials are even predicting comparable 1948 earnings from present indicated business on their books.

* * *

G. H. Rennie; G. H. Rennie & Co. (Toronto): Following the substantial decline in the market in February of this year, the trend has been sharply reversed during the past several weeks and there are evidences of renewed confidence in the future of this country.

We look with favor on the prospects for high earnings in the paper industry for some time to come. The high prices obtaining on base metals augur well for the future of those companies.

A greatly broadened interest is developing in the oil industry which is now for the first time faced with the problem of a demand which is currently in excess of supply. There is little prospect of its early termination and the development now taking place in the Western oil fields of Canada should well merit the attention of Canadian investors.

Too little importance is being placed on the plans for future business expansion and with wages high, and full employment for those who are willing to work, we see no reason why business should not be maintained at high levels for some time.

Any assistance that could be given to the gold mining industry at large would unquestionably benefit a great variety of interests.

Our whole situation, however, is dependent on, and to a great extent will be determined by, any marked progress in the European Recovery Program and a greater clarification of the presently existing confused international situation.

We look with confidence on the future of Canada and with high production and high wages, supported by full employment, values in the security market should substantially improve.

The ratio of share earnings to share prices in a great many instances is considerably out of line. Many high-grade securities may be purchased at present levels, to provide high yields and the thoughtful investor may find a better-than-average opportunity to safely put nonproductive capital to work to considerable advantage.

* * *

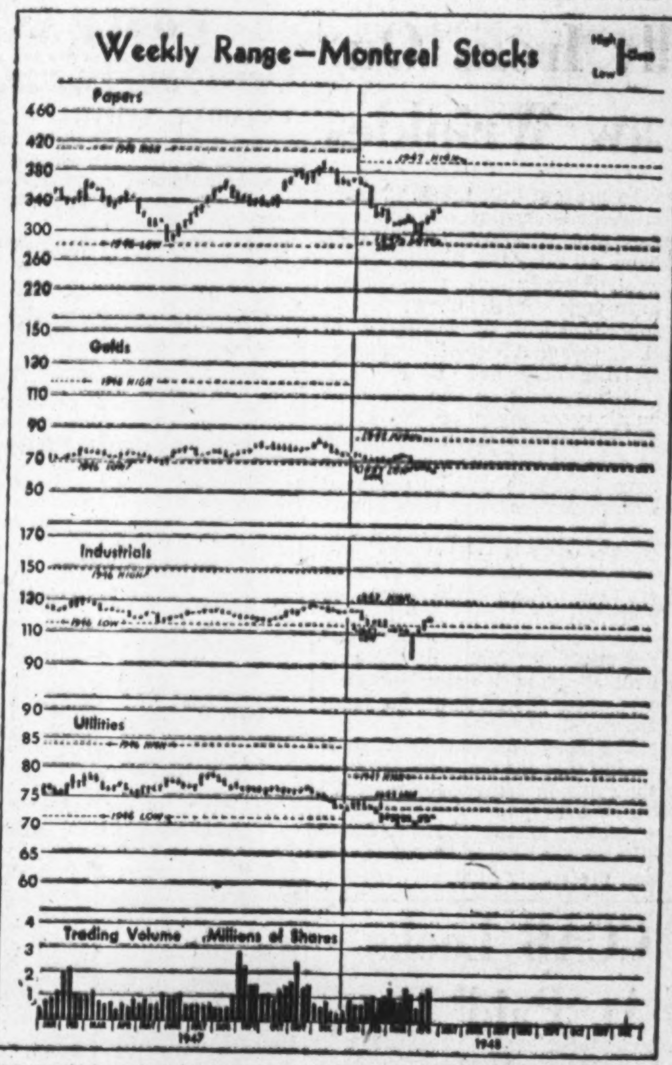
H. L. Trapp; Playfair & Co. (Toronto): The bear market has now extended almost two years and has paid little attention to the substantial improvement in corporate earnings during this interval; has not participated in the broad inflationary movements in commodity markets and rising prices generally, indicating definite lack of confidence on the part of the investing public.

Present prices for stocks are low in relation to current earnings, almost as cheap as in 1932 and 1942. World events of sufficient magnitude are developing which could improve market trends.

The mining market has been long suffering from inability of the gold producers to make money, due to high costs of production and development. This market appears to be sold out.

* * *

Greenshields & Co. (Montreal): Refusal of the stock markets to capitalize abnormally good earnings by the yardsticks of ordinary times and the absence of the speculative excesses that usually accompany such intense business activity as has recently been experienced provide strong support to the existing level of equity values. Dividend payments in general having been kept conservatively within the limits of paying-ability, substantial margins of safety for current rates exist over a wide range of common stocks affording at present prices yields of around 5% to 8%. Accordingly, while the right timing of stock purchases is always difficult it is our feeling that selective buying under existing conditions should have favorable results. In the background is what we regard as a fact, namely, that because of this country's great wealth in raw materials and the skill of its management and working personnel, Canada continues outstanding as a field for capital investment. The pulp and papers, base metals and oils are among the important groups from which we recommend investment selections at this time.



Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

April 13, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
‡Alg. Cen. H.B.R.	5	'59	63	66	63
†Assoc. Tel. & T.	5½	'55	107	...	107
Bell Telephone	3	'77	94½	97½	94½
B. C. Electric	3½	'67	91½	94½	91½
East Kootenay	3½	'67	92½	95½	92½
‡Gatineau Pr. D	3½	'70	96	99	96
"Do." C	3	'70	93½	...	93½
Gt. Lakes Pwr.	3½	'67	94	97	94
*Int. Hydro-El.	6	'44	64½	67½	64½
L. St. Law. Pr.	3½	'65	97½	100½	98
†Mtl. Trams. A	5	'55	97	...	97
Nat. Lt. & Pr.	4½	'61	99½	...	99½
Ott. L.H. & P.	4	'57	100	...	100
Power Corp.	3½	'67	91½	94½	91½
Quebec Pwr.	3	'62	95	98	95
St. Maurice Pr.	3½	'70	94	97	94
Shaw W. & Pr.	3	'71	93½	96½	93½
Do.	3½	'70	98	102	98
Union Gas	4½	'50	99½	102½	99½
United Secs.	3	'52	97½	100½	97½
Wpg. El.	3½	'71	99½	102½	99½
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3½	'65	99	102	99
Aluminum Co.	3½	'74	100	103	100
B. C. For. Prdts.	4	'60	92	95	92
B.C. Pulp & P.	3½	'67	93½	96½	93½
Bowater's Nfld. P. & P.	3½	'68	95½	98½	95½
†Brown Co.	5	'59	101	104	101
Burns & Co.	4	'68	96½	99½	96½
Can. Steamship	3½	'57	99	102	99
Can. Brews.	3½	'67	91½	94½	91½
Can. Celanese	3	'62	96	99	96
Can. Oil	3½	'62	96	99	96
Can. West Lum.	4	'62	98	101	97½
C. P. R.	3½	'51	102	105	102
Do.	4	'49	101½	...	101½
C.P.R.	4	Perp	96½	102½	96
Consol. Paper	3½	'67	97	100	96½
Dom. Coal	4½	'52	99	102	100
Dom. Scott Inv.	3	'64	90	94	90
Dom. T. & Ch.	3½	'57	100½	103½	100½
Dom. Textile	3½	'50	101½	...	101½
Dom. Woollens	5	'64	99	102	99
Dryden Pap.	4	'61	98½	101½	98½
E. B. Eddy	3½	'66	92½	95½	92½
Federal Grain	4	'64	96	99	97
Ham Cotton	3½	'59	99	102	99½
Imperial Tobac.	2½	'66	94½	97½	94
Indust. Accept.	3½	'66	94	97	94
Lake St. J. P.	3½	'61	101½	104½	101½
Do.	5	'61	101	103	101
MacMillan (H. R.) Export	4	'66	99	102	99
Maple L. M.	3½	'65	97½	101½	97½
Massey-Harris	3	'66	92	95	92
McColl Fron.	3	'71	93½	96½	93½
McCormicks	4	'63	99	...	99½
Mercury Mills	4	'59	97½	100½	97½
Moirs Ltd.	6	'53	99	...	99½
Montreal Apts.	4	'54	93½	96½	93½
N.S. Stl. Coal	3½	'63	92	95	92
Price Bros.	3½	'66	96½	99½	96½
Silv. Dairies	4	'60-64	97½	100½	97½
Do.	4	'71	97½	100½	97½
Simpsons Ltd.	3½	'60	99½	102½	99½
Steel Co. of Can.	3½	'67	91½	94½	91½
Toronto Elevat.	3½	'66	98	101	98
United Corp.	4	'58	99½	102½	99½
†Western Grain.	5	'63	72	76	75½
York Kt. Mills	3½	'71	93½	96½	93½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
"Payable in U. S.
‡Payable in Canada only.
‡Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$15.50	$15.40	$14.50
Hogs	28.35	28.72	21.60
Copper, lb.	.21½	.21½	.21½
Sugar, raw, lb.	.0488	.0490	.06138
Coffee, lb.	.26	.27	.27
Hides	.27	.27	.27
Weekly Indices			
U. S. Labor	161.1	161.5	149.4
Dow Jones	148.91	149.68	134.87
Fishers	167.6	168.0	150.3
Monthly Indices			
Retail (Mar.)	150.8	150.1	127.8
W'sale (Feb.)	147.3	146.9	118.1
U. S. (Jan.)	165.6	163.3	141.5
Gt. Brit. (Jan.)	212.1	203.5	181.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Municipal Bonds

April 13, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-66	99	102	3.44
Vancouver	3	'67	93	96	3.27
Calgary	3½	'51-61	99	101	3.12
Edmonton	3½	'49-59	99	101	2.67
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	97	99	3.27
Winnipeg	2¾	'66	93	96	3.05
Ottawa	3	'54	101	103	2.48
Toronto	2¾	'72	91	94	3.11
Hamilton	3	'53	101½	103½	2.25
Windsor	2½	'75	72½	75½	2.95
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	89	92	3.98
Montreal	3	'70	94	97	3.18
Quebec	2¾	'66	90	93	3.26
Halifax	3	'66	95	97	3.22
Saint John	3½	'65	99	102	3.35

Government Bonds

April 13, 1948 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	103½	104½
3	Mar. 1954	103½	104½
3	Nov. 1956	103	103½
3	May 1957	101½	102½
3	Jan. 1959	100½	101½
3	June 1960	100½	101½
3	Feb. 1962	100	100½
1½	Nov. 1950	100½	101½
3	Oct. 1963	99½	100½
3	Sept. 1966	99½	100½
1½	Nov. 1949	100½	101
1½	Nov. 1948	100	100½
Dom. of Canada Bonds:			
2½	Nov. 1951	100½	101½
2½	Feb. 1952	102½	104
3	Oct. 1952	101½	102½
3	June 1955	101½	102½
3	June 1958	101½	102½
4½	Nov. 1959	104	104½
3½	June 1966	101½	102½
3	Perpetual	98½	99½
4½	Nov. 1958	101½	102½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	100½	101½
4½	Sept. 1951	*106½	*108
4½	Feb. 1956	*110½	*111½
4½	July 1957	*112½	*113½
4½	June 1955	*111½	*112½
5	Oct. 1969	*108½	*109½
5	Feb. 1964	112	113½
5	Feb. 1970	*109	*110½
%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*111½	*113
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*98½	*100½
4	Jan. 1962	*108	*111
Montreal Harbour Com.:			
5	Nov. 1969	*108	*110
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	99½	101½
4½	Apr. 1961	112	114½
5	Jan. 1960	115½	118
2½	June 1966	87½	90½
Nova Scotia:			
3	Jan. 1952	101½	102½
3½	June 1956	100½	102½
3½	Nov. 1950	102½	103½
4½	Nov. 1960	119	123
5	Mar. 1960	122½	125½
3	June 1958	99½	101½
Ontario:			
3½	Nov. 1951	101½	102½
3½	May 1955	102½	104
4	June 1962	118½	121½
4½	June 1950	104½	106
4½	Jan. 1962	123½	125½
5	Oct. 1948	101	102½
5	Dec. 1960	127½	130½
2½	July 1976	91½	94½
Ont. Hydro Commission:			
3½	Feb. 1953	101½	102½
4	Aug. 1957	115	117½
2½	June 1971	92	94
Prince Edward Island:			
4	Mar. 1954	101½	103½
Quebec:			
3½	Mar. 1959	102	103½
3½	Feb. 1955	104½	105½
4½	Aug. 1958	107½	110½
4½	Jan. 1963	113½	115½
3	Feb. 1962	99	100½
4	Nov. 1952	103½	105½
Alberta:			
3½	June 1964	99½	101½
3½	June 1959	102	104½
3½	June 1972	100½	102½
British Columbia:			
4	Dec. 1957	112½	116
4½	Jan. 1951	103½	105½
4½	Oct. 1953	114½	118
5	Apr. 1954	117½	120½
2½	Apr. 1966	92½	95½
5	Sept. 1953	108½	111½
Manitoba:			
4	Dec. 1957	112½	116
4½	Dec. 1956	116½	119½
5	Dec. 1959	123½	126½
5	Oct. 1955	113½	116½
Saskatchewan:			
4	Sept. 1954	99	101
4	Nov. 1960	99	101
4½	Oct. 1951	107½	110½
5	Aug. 1958	105	107½
4½	Mar. 1960	103½	105½
5	Dec. 1959	106½	109½
5½	Oct. 1952	104½	107½
6	Mar. 1952	105½	108½

*N. Y. funds.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 12	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	122.7	214.4	138.5	447.0	188.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	76.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	261.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	98.2	129.7	110.1	102.2
1948: Weekly Figures:												
Mar. 4	185.4	246.2	104.1	63.4	188.7	110.0	291.1	121.1	98.1	127.7	107.8	101.4
Mar. 11	186.4	245.3	104.6	64.7	188.8	109.9	287.4	122.1	97.6	128.5	107.2	101.3
Mar. 18	184.1	235.4	105.8	64.0	179.6	106.5	277.7	120.3	96.7	127.0	105.5	99.3
Mar. 25	185.8	247.9	105.2	66.8	189.4	109.9	302.5	122.2	102.3	126.0	109.2	103.4
Apr. 8	205.3	250.3	108.6	69.3	193.0	116.0	304.1	130.6	103.5	128.9	114.2	107.6

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Apr. 12	179.05	55.03	33.64	65.47
Apr. 10	179.48	55.27	33.71	65.66
Apr. 9	179.13	55.30	33.58	65.56
Apr. 8	178.80	54.90	33.75	65.41
Apr. 7	178.39	54.75	33.57	65.21
Apr. 6	178.77	54.52	33.56	65.24
Month ago	167.72	50.11	32.12	61.05
Year ago	168.69	44.45	33.81	59.39
1948 High	181.04	54.52	33.91	65.51
1948 Low	165.39	48.13	31.65	59.89

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Apr. 12	167.98	92.59	90.69	39.72
Apr. 10	168.64	92.12	91.26	37.74
Apr. 9	168.79	92.28	88.75	37.07
Apr. 8	167.69	93.10	88.03	35.28
Apr. 7	167.16	93.42	88.41	35.27
Apr. 6	166.38	94.77	86.79	35.08
Month ago	154.16	98.07	81.43	31.43
Year ago	168.39	105.47	85.64	25.87
1948 High	172.23	104.68	91.26	39.72
1948 Low	149.13	91.67	77.67	28.60

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Apr. 12	72.0	120.5	104.3	331.88	64.14
Apr. 10	72.1	121.0	104.7	334.25	64.03
Apr. 9	72.1	121.1	104.7	335.26	64.08
Apr. 8	72.2	120.6	104.4	334.18	64.24
Apr. 7	72.1	120.7	104.4	331.24	64.36
Apr. 6	72.0	120.2	104.1	331.26	65.48
Month ago	71.7	111.3	98.0	303.33	66.32
Year ago	76.1	120.0	105.3	322.77	73.71
1948 High	74.5	125.1	108.1	371.48	74.82
1948 Low	70.7	106.0	93.7	290.36	64.03

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION STEEL & COAL CORP. 1947 net profit was more than double that of 1946 when operations were curtailed by strike conditions. During the year new additions to the properties and plants amounted to $2,510,453. Funded debt was decreased by the retirement of $225,000, first mortgage serial bonds of Dom. Steel & Coal Corp. $165,000 first mortgage serial bonds of Halifax Shipyards and $150,000 first mortgage serial bonds of The Canadian Bridge Co., while deferred payments on properties were decreased by $344,830.

CONS.‡ INCOME ACCOUNT Years Ended Dec. 31:	1947	1946
Net income	$6,968,012	$4,191,309
Less: Deprec.	2,226,236	2,182,914
Bk. & loans int.	140,564	119,970
Subsids. bd. int.	49,856	62,175
Inc. bond int.	136,068	162,563
Income taxes	1,620,097	816,633
Net profit	1,785,207	847,034
Less: Divds.	*519,541	519,542
Surplus for year	1,265,666	327,492

‡Not including Dominion Coal and Nova Scotia Steel.

Times Bond Interest Earned:		
Before deprec.	42.39	24.66
After deprec.	26.03	11.23
Earnings per Share and Dividend Record:		
Com.: Cl. B	$1.72	$0.82
Paid	0.50	0.50

CONDENSED CONS.‡ BALANCE SHEET As at Dec. 31:	1947	1946
Cash	$2,103,751	$2,760,372
Investments	7,584,959	7,113,358
Accts. rec.	6,450,998	5,249,700
Inventories	14,544,005	12,491,070
Total curr. assets	30,683,713	27,614,500
Invest. sub. & ass. cos.	6,477,680	6,477,680
Misc. assets†	1,250,931	1,806,741
Fixed assets*	28,849,981	27,956,509
Total assets	67,232,305	63,855,830
Bank loan	2,400,000	1,995,000
Accts. & wages	6,449,268	4,250,336
Other curr. liab.	917,596	754,187
Total curr. liab.	9,766,864	6,999,512
Bank loan re empl. bonds	......	439,360
Def. payments	2,311,375	2,556,206
Funded debt	5,305,000	5,845,000
Oper. & cont. res.	4,306,363	3,637,314
Capital stock	25,977,075	25,977,075
Capital surplus	7,964,189	7,964,189
Earned surplus	11,702,439	10,436,772
*After depr. of	29,728,077	28,111,097

‡Not including Dom. Coal & Nova Scotia Steel.
†Including $594,751 in 1946 and $456,064 in 1947, insurance recd. re property lost by enemy action and set up as replacement reserve.

Working capital	20,886,849	20,615,387

CANADIAN NATIONAL (WEST INDIES) STEAMSHIPS 1947 operating revenues reached a new high of $7,857,471, up 17.82% from 1946, President R. C. Vaughan reports.

Exports increased by 50,886 tons, and imports increased by 49,766 tons over the previous year. This resulted in added freight revenue of $1,665,011. The number of completed voyages was 64 against 49 in 1946.

"The company," said Mr. Vaughan, "now faces keen competition in the trade it has done so much to build up. There is some apprehension as to the effect of the import restrictions which the Colonies have seen fit to impose as a result of their shortage of dollars, and the costs of operation have sharply increased. Nevertheless, the outlook for 1948 is reasonably good, and it must be remembered that over and above the financial returns is the tremendous goodwill for Canada which has been engendered and is being continually expanded by this national flag line."

The return of the Lady Nelson and Lady Rodney to civilian service last summer enabled the company to increase passenger revenues in 1947 to $439,799, ($96,727 for 1946). The demand for accommodation, however, was greatly in excess of the capacity of the two ships.

A substantial increase was reported in operating expenses for 1947. This was attributed to the additional number of voyages, increased rates of pay, high cost of supplies, and increased insurance and depreciation charges. Operating expenses also had to absorb in 1947 a charge of $700,000 in connection with the reconversion and overhaul of the two Lady ships after their return from war service.

Operating profit was $329,277, a decrease of $880,610 from 1946. After adding interest earnings and providing for fixed charges the company reported an income surplus of $522,677.

The company sold two of its vessels in 1947, the Chomedy and Colborne. The fleet now consists of the two Lady liners, Nelson and Rodney; three Diesel vessels, Canadian Challenger, Canadian Constructor and Canadian Cruiser, and five freighters, Canadian Conqueror, Canadian Highlander, Canadian Leader, Canadian Observer and Canadian Victor.

PROVINCE OF NOVA SCOTIA new issue of $12 million debentures, to be dated May 1, 1948, is being offered by a syndicate headed by Wood, Gundy & Co., Bank of Montreal, McLeod, Young, Weir & Co., and Cochran, Murray & Co. The issue consists of $4 million 3% bonds due May 1, 1955, and $8 million 3¼% bonds due May 1, 1962, each of which is offered at $100 accrued interest. Proceeds will be used to fund expenditures for highways, for the Nova Scotia Power Commission and for the new Victoria General Hospital Building in Halifax.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities.

MUNICIPAL

County of York—3½% debentures, due 1949-58, $130,500, issued Mar. 22, 1948. Sold at $98.55 to yield 2.75% to Canadian Bank of Commerce and J. L. Graham.

Town of Orillia,—3½% serial installment debentures, due May 15, 1949-68, $650,000, dated May 15, 1948. 1949-58 maturities sold, 1959-68 maturities to yield 3.40%. Offered by Bell, Gouinlock & Co., Ltd. and Dominion Securities Corp. Ltd.

CORPORATE

Consumers Gas — 3½% sinking fund debentures, due Apr. 1, 1968, $5,000,000, dated Apr. 1, 1948. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd. and Dominion Securities Corp. Ltd.

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

J. BRADLEY STREIT & CO.
Members The Toronto Stock Exchange
330 BAY ST. WAVERLEY 4831 TORONTO

J. E. GRASETT & CO.
Members The Toronto Stock Exchange
244 BAY STREET, TORONTO WA. 4781
BRANCH
3030 DUNDAS ST. W. (opposite High Park Ave.) JU. 1167

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Growing Companies . . .
Our Monthly Bulletin for April describes five growth stocks which, we believe, will provide a better medium for longer term investment with good possibilities for increased income and capital appreciation than will shares of some other companies.
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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 262

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 30th April, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of May, 1948, to shareholders of record of the 15th April, 1948.

By Order of the Board,

ROBERT RAE,
General Manager.

Toronto, 11th March, 1948.

Canadian Utilities Limited

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5% Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of May, 1948, to all shareholders of record at the close of business on the 29th day of April, 1948.

Dated at Calgary, Alberta, this 6th day of April, A.D. 1948.

By Order of the Board,

D. K. YORATH,
Secretary.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of May, 1948, to holders of record at the close of business on the 20th day of April, 1948.

Dated at Toronto this 8th day of April, 1948.

H. CARR,
Secretary-Treasurer.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share for the quarter ending February 29, 1948, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable May 1, 1948, to Shareholders of record the 9th day of April, 1948.

Books not closed.

By Order of the Board,

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que., February 5, 1948.

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company payable June 1, 1948, to shareholders of record at the close of business on May 1, 1948.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable June 1, 1948, to shareholders of record at the close of business on May 1, 1948.

By Order of the Board.

R. BURNS LIND,
Secretary-Treasurer
and General Manager.

Newmarket, Ontario,
April 9, 1948.

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the quarterly dividend of twelve and one-half cents (12½c) per share on the Class A Shares of the Company has been declared payable on and after the 15th day of May, 1948, to holders of record at the close of business on the 30th day of April, 1948.

BY ORDER OF THE BOARD.

A. J. Morrow,
Secretary-Treasurer.

Toronto, Ont.,
6th April, 1948.

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifty cents (50c) per share on the Class B Shares of the Company has been declared payable on and after the 15th day of May, 1948, to holders of record at the close of business on the 30th day of April, 1948.

BY ORDER OF THE BOARD.

A. J. Morrow,
Secretary-Treasurer.

Toronto, Ont.,
6th April, 1948.

SHIRRIFF'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending the 31st day of March, 1948.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (.25c) per share, payable on the first day of May to shareholders of record on the 17th day of April, 1948.

On the outstanding Class A Shares six cents (.06c) per share, payable on the first day of May to shareholders of record on the 17th day of April, 1948.

By Order of the Board.

(Sgnd) C. H. SHIRRIFF,
Secretary-Treasurer.

Dated at Toronto, April 6, 1948.

Lake St. John Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of One Dollar and Fifty Cents per share has been declared on the Issued and Outstanding Shares of the Common Stock of the Company payable 15th April, 1948, to Shareholders of record at the close of business on 6th April, 1948.

By Order of the Board,

L. A. TUCKER,
Secretary-Treasurer.

820 Sun Life Building,
Montreal, P.Q.
April 2, 1948.

B. C. Gradually Irons Out New Motor Law Wrinkles

From Our Own Correspondent

VANCOUVER—British Columbia's "pink slip law" or Motor Financial Responsibility Act is gradually being ironed out, but not before many local motorists and a few tourists have been inconvenienced.

The law, similar to that in Manitoba, requires that all motorists involved in an accident must produce a pink slip from their insurance firm, showing they carry adequate insurance.

At first, fire engines, police cars, ambulances and many motorists, although insured, were caught without their pink slips and couldn't prove they had insurance. Their cars were immediately impounded.

Although this is the idea of the law—persons without coverage have to pay for accidental damages they cause or they can't get their car back—many innocent tourists were caught. According to the Vancouver Tourist Association, the bad publicity caused by this may prove disastrous to the province's tourist trade.

To prevent this, the B. C. Government is sending out non-resident pink slip cards to insurance firms all over the Pacific northwest. Already more than 200,000 have gone out, and C. W. Taylor, superintendent of insurance in B. C., says that 50% of the tourists arriving here now have cards.

If this keeps on and sufficient publicity is given to the B. C. law the officials think that within 60 days all touring motorists who have insurance will be equipped with pink slips when they arrive.

So far, since the law went into effect March 1, 179 vehicles have been impounded and 121 of them are still being held. Only 48 motorists who have been in accidents were able to prove financial responsibility. Many of the cars held are "old jalopies," officials say, which should be off the roads anyway.

The B. C. Automobile Club is asking that the Government raise the collision damage figure of $25 for which cars are impounded, to a higher amount. They would like to see it not less than $50 and preferably $100.

Union Gives $500 To Boost Fashion

Ever hear of a union supporting a promotional scheme by management? Toronto's Cloak Makers local of the International Ladies Garment workers Union of New York is doing just that with $500 of union funds.

The $500 is going to swell Toronto Fashion Industries' budget (to which the Dress Manufacturers' Guild and Cloak Makers' Association have each given $1,000) for promotion of a Toronto Fashion Week to be held concurrently with the International Trade Fair, May 31 to June 13.

Object of the week is to boost Toronto fashion sales to both domestic and foreign retail buyers.

The union thinks that's a good thing, the better it succeeds the better off its members will be in the long run.

And it promises to be a first step in that direction. The Cloak Makers are now seeking New York assistance to make a permanent contribution to Toronto Fashion Industries' working budget for promotion.

DIVIDEND NOTICES

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that subject to obtaining the approval of the Foreign Exchange Control Board of Canada a special dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of this Corporation has been declared payable on 20th May, 1948, to shareholders of record at the close of business on 19th April, 1948.

By Order of the Board.

R. C. McDONALD,
Secretary.

Montreal, P.Q.,
April 13, 1948.

CORPORATE INVESTORS LIMITED

Notice of Dividend

Notice is hereby given that a dividend of ten cents (10c) has been declared on the paid-up Capital Stock of the Company for the quarter ending April 30th, 1948, payable May 15th, 1948, to shareholders of record at the close of business April 15th, 1948, making total payments of thirty-four cents (34c) for the present fiscal year.

By Order of the Board,

H. J. McLAUGHLIN, K.C.,
Secretary.

Dated at Toronto, April 12th, 1948.

NOTICES

DOMINION STEEL AND COAL CORPORATION LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION STEEL AND COAL CORPORATION LIMITED will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 10.30 o'clock a.m., Daylight Saving Time, on Friday, the 7th day of May, 1948, to receive the Report of the Board of Directors for the year 1947, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

DATED at Montreal, P.Q., this 19th day of March, 1948.

By Order of the Board,

R. C. McDONALD,
Secretary.

DOMINION COAL COMPANY, LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual General Meeting of the Shareholders of DOMINION COAL COMPANY, LIMITED, will be held in the Assembly Room on the Third Floor of The Royal Bank of Canada Building, 360 St. James Street West, in the City of Montreal, P.Q., Canada, at 11 o'clock a.m., Daylight Saving Time, on Friday, the 7th day of May, 1948, to receive the Report of the Board of Directors for the year 1947, to elect a Board of Directors and to transact any other business that may properly come before the meeting.

Dated at Montreal, P.Q., this 19th day of March, 1948.

By Order of the Board,

R. C. McDONALD,
Secretary.

CCAB Looks At 'Paid' Data

Canadian Circulations Audit Board has an appraising eye on a field which ABC may consider its own.

There is no definite action yet, but there has been some talk in CCAB circles lately about the controversial subject of "paid circulation."

It stems from a CCAB meeting in Montreal early this month, when a luncheon speaker touched on the subject. This was followed by some discussion among members, and a decision to refer the topic to the CCAB management committee for further investigation. The meeting did not go on record.

The luncheon speaker was H. Roy Conway, manager of the media division, Cockfield, Brown & Co.

"One of the next items which might be considered," he said, "is the question of including in the audit statement, the amount of circulation which is on a paid basis. This is considered by some CCAB publishers of sufficient importance to use it as a selling argument.

"Recently, a publisher member, whose competitor's publication is about on a par with his own, in order to indicate the edge his publication had over the other, stressed it had a larger portion of controlled circulation on a paid basis. From the agency point of view, it is better to have more information than is required, than too little.

"No greater evidence of the need for more facts can be cited, than that over the years, an increasing dollar volume is being spent by advertisers in trade publications; and also, an increasing percentage of the advertising dollar is going to the trade press.

"If this is to be maintained, agencies and advertisers will continue to need independent authetic information on the trade publications and their services; even more than is now available. They are getting it, in an increasing measure, from other types of media, and should have it also from the trade press."

Mr. Conway said a recent check indicated that some 190 trade publications in Canada belong neither to the CCAB nor to the ABC—more than the total of trade members in both these organizations.

COMPANY REPORTS

DOMINION COAL CO. 1947 net profit showed a very sharp drop at $47,041 ($580,470). The reduction is attributable to the cessation of operations during the strike, the annual report states. During the year net additions to property amounted to $120,543. Sales of coal from company collieries totalled 2,432,882 gross tons (3,138,872). Production in 1947 was 2,526,208 gross tons (3,292,353).

Funded debt was reduced in accordance with sinking fund requirements. The amount redeemed by trustee was $419,500 of first mortgage bonds of Dom. Coal Co. and $121,000 of The Dom. Rolling Stock Co. Equipment bonds.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net oper. loss	$321,176	$5,190,520
Misc. inc.*	1,944,898	7,529,417
Net earnings	1,623,722	2,338,897
Less: Deprec.	1,310,206	1,308,272
Bond interest	157,674	181,483
Int. of bank loan	108,801	184,848
Inc. taxes	......	83,824
Net profit	47,041	580,470
Less: Pref. divds.	160,799	722,525
Deficit for year	113,758	142,055
*Includes govt. assistance.		
Times Bond Interest Earned:		
Before deprec.	9.61	11.87
After deprec.	1.30	4.66
Earnings per Share and Dividend Record:		
Pref.: Earned	$0.22	$2.71
Paid	0.75	1.12+*2.25
Com.: Earned	d0.57	0.54
None paid.		
*Arrears.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$337,236	$500,493
Investments	61,450	61,450
Accts., etc., rec.	5,496,198	10,335,780
Inventories	4,490,948	3,084,725
Total curr. assets	10,385,832	13,982,448
Emp. V. bonds	......	737,295
Misc. assets	696,387	976,677
Fixed assets*	18,916,544	20,032,824
Total assets	29,998,763	35,729,244
Bank loans	1,250,000	6,000,000
Accts. & tax. pay.	2,340,192	2,054,838
Other curr. liab.	116,144	122,139
Total curr. liab.	3,706,336	8,176,977
Emp. V. bonds	......	737,295
Funded debt	3,272,500	3,813,000
Reserves	3,657,345	3,657,345
Capital stock	17,359,975	17,359,975
Surplus	2,002,607	1,984,653
*After depr. of	22,086,303	37,236,313
Working capital	6,679,496	5,805,471

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN UTILITIES, LTD. 1947 net profit was off 16.6%. Sales amounted to $1,116,155. During the year 26,019,116 kw.h. was sold and number of customers increased to 14,205.

During 1947 capital expenditures were $1,428,959. This year they will be $1,800,000, according to estimates. Among other projects, the company has under construction at Vermilion a new power plant, which it is hoped to have in operation this year, and which, when completed, in 1949, will have a capacity of approximately 7,500 kilowatts. From this plant, the extended Vegreville-Lloydminster system and the lines north, east and west, will be served. The company hopes to connect up another 500 farms this year in its rural electrification program.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Sales	$1,116,155	$2,005,564
Net earnings	585,384	914,663
Less: Deprec.	111,615	200,557
Bond interest	78,245	133,924
Other interest	3,447	5,564
Exch. prem.	29	1,929
W/o bd. disc., etc.	6,222	11,999
Inc. tax res.	135,818	260,854
Net profit	250,008	299,836
Less: Pref. divds.	75,000	66,414
Com. divds.	172,800	172,800
Surplus for year	2,208	60,622
Times All Interest Earned:		
Before deprec.	7.16	6.47
After deprec.	5.80	5.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & invest.	$296,172	$349,198
Accts., etc., rec.	150,756	199,673
Inventories	369,354	310,067
Total curr. assets	816,282	858,938
Dep. with trustee	2,312,044	1,122,414
Misc. assets▴	120,212	556,666
Fixed assets	4,931,217	7,054,993
Intangibles	427,891	855,098
Total assets	8,607,646	10,448,189
Total curr. liab.	339,180	335,586
Def. credit	......	332,711
Consum. deps., etc.	92,667	160,836
Misc. res.	39,235	55,963
Deprec. res.	1,229,280	2,451,674
Funded debt	2,500,000	3,500,000
Capital stock	3,300,000	3,300,000
Capital surplus	660,960	31,397
Earned surplus▴	†446,324	279,942
†Incl. $164,175 net credit from sale of assets and related transactions.		
▴Incl. ref. EPT	72,365	72,365
Working capital	477,102	523,352

CONSOLIDATED BAKERIES OF CANADA 1947 net profit was off 28.1%. The reduced earnings is striking evidence of the difficulties experienced during the period when the company's products were still under price control, while it was itself faced with steadily advancing costs for ingredients, materials and supplies no longer under control, the annual report states. Although sales volume was well maintained, operating conditions became more and more difficult as the year progressed.

In Sept. 1947, all controls were removed and at that time some adjustments were made in selling prices, but they were not sufficient to cover the full increase in costs, it was stated. The lifting of controls did, however, enable the company to obtain more liberal quantities of many materials in tight supply, thus helping further to improve quality and variety of goods.

The company's modern bakery at London, Ont. is now in production. Expenditures on this bakery, on other plant and equipment and particularly for new motor vehicles, were unusually heavy, the report said. To meet these expenditures it was necessary to liquidate a considerable portion of the company's investments in stocks and bonds and to increase the issue of 2¼% notes maturing July 1, 1949.

To assure a regular supply of fresh milk for manufacturing purposes, a substantial interest has been acquired in the business of Malcolm Condensing Co., St. George, Ont.

CONSOLIDATED INCOME ACCOUNT

Years Ended:	Dec. 27 1947	Dec. 28 1946
Net earnings	$537,363	$1,013,712
Less: Depreciation	191,598	148,976
Note int.	7,527	1,029
Income tax	100,941	393,954
Add: Sec. pref.	121,489	29,291
Net profit	358,786	499,044
Less: Dividends	339,443	271,554
Surplus for year	19,343	227,490
Earnings per Share and Dividend Record:		
Common	$1.06	$1.47
Paid	1.00	0.80
Note—Earnings include prof. on sale of secs. of 36c per sh. in 1947, 9c in 1946.		

CONDENSED BALANCE SHEET

As at:	Dec. 27 1947	Dec. 28 1946
Cash	$208,516	$386,107
Accts. rec.	391,696	245,152
Investments†	558,213	1,456,309
Inventories	921,932	613,742
Total curr. assets	2,080,357	2,701,310
Invest. in sub.	260,610	......
Misc. assets▴	252,301	240,676
Fixed assets*	3,490,959	2,508,453
Total assets	6,084,227	5,450,439
Total curr. liab.	1,195,333	980,888
Note pay.	500,000	100,000
Conting. res.	50,000	50,000
Capital stock	3,499,430	3,499,430
Surplus▴	839,464	820,121
*After depr. of	3,302,813	3,214,673
†Market value	1,141,067	2,205,595
▴Incl. ref. EPT	135,010	135,010
Working capital	885,024	1,720,422

CANADIAN NATIONAL RAILWAYS handled the heaviest volume of peacetime traffic in its history and its freight tonnage was even greater than that of any of the busiest years of the war, Chairman and President R. C. Vaughan reports.

Gross operating revenue for 1947 was $438,197,980, up $37.6 millions from 1946 and only a fraction below the wartime peaks of 1943 and 1944. Passenger revenues were $43,017,690, a decrease of $7,110,533, from 1946 and of $26,758,567 from the wartime peak. Freight revenues amounted to $342,582,003, an increase of $42,268,804 over 1946 and of $17,682,280 over the wartime peak.

Operating expenses were $397,122,607 ($357,236,718 in 1946). Net operating revenue was $41,075,373 ($43,349,307).

The unprecedented load of freight—86,221,279 tons—was nearly double the tonnage of 1939. Handling it was made possible in spite of the continent-wide shortage of car equipment because of the close attention to operating performance and co-operation of shippers. About $21 millions in freight revenue resulted from freight, rate increases granted in the United States which affected U. S. lines of the system and were followed by related increases in Canada in respect of international traffic and competitive import and export traffic through Canadian ports. The freight rate increases in the United States amounted in all to 50%.

"Applications by the United States carriers for still further increases are now under investigation by the Inter-State Commerce Commission," Mr. Vaughan stated. "It will be understood that the percentages referred to are nominal. On some commodities lower increases were granted, the increase applied to all freight averaging 39.1%. In all same way, the so-called 30% increase asked for in Canada would average 20% if applied to all freight; so it will be seen that the application which the Board of Tansport Commissioners now has before it from Canadian railroads is for an increase amounting to only half of that already granted to U. S. railroads."

"It is the view of the directors that the railway should be compensated by increases in rates over and above any now to be granted, to the extent that costs of wages and materials have advanced beyond the levels prevailing at the time of filing the current application," Mr. Vaughan stated. Increased expense was inevitable with increased business, but what the railways found burdensome were increased costs not related to additional traffic but brought about solely by increased wage rates and increased prices for materials. Charts and tables are included in the report show in detail the increase in cost of materials.

Employees in 1947 numbered 108,440. Their payroll was $258,337,684. Average compensation was $2,382 in 1947,—$816 per employee more than in 1939. Current applications for wage increases and changes in rules in Canada alone would add about $92 millions to the C.N. operating expenses if granted.

Capital expenditures, other than for new equipment amounted to $11,257,154. The new line in Quebec from Barraute northerly toward Kiask Falls is about one half completed and this section should be ready for traffic by Dec. 1, 1948. It is expected that steel work of the new International Aviation Building at the Montreal Central Station will be completed by May and the contract for the building itself has been let.

Capital expenditures for new equipment delivered in 1947 amounted to $11,806,427 and included 25 Diesel electric locomotives, six steam locomotives, 1,503 freight cars and two coaches. At the end of the year there remained to be delivered 28 coaches, 10 baggage cars and 10 mail and express cars, the balance of the 1946 program; 23 Diesel electric locomotives, 4,296 freight cars and 50 express refrigerator cars, the balance of the 1947 program.

Capital debt increased $23,369,826 mainly for the financing of the 1946 capital budget and for providing Trans-Canada Air Lines with $18 millions additional capital.

Business of the Canadian National Express and Canadian National Telegraphs was greater than in any other year. C.N. Express handled 20,548,605 shipments, an increase of 8.51% over 1946. C.N. Telegraphs transmitted nearly 13 million messages. The company's 12 hotels continued to be operated at high levels of patronage. The new car ferry Abegweit was taken over for operation on Aug. 11.

A new vessel is being built by Yarrows Ltd., Esquimalt, B.C., to replace the former S.S. Prince George, destroyed by fire. The main engines (oil burning) and boilers were installed late in November and the fitting-out has progressed satisfactorily. It is anticipated the vessel will be available for service in the early summer, operating from Vancouver to Skagway, Alaska in summer and to Ketchikan, Alaska in winter.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Total oper. rev.	$438,197,980	$400,586,026
Less: Oper. exp.	397,122,607	357,236,718
Taxes & rents	17,364,750	11,790,361
Net oper. rev.	23,710,623	31,558,947
Add: Other inc.	7,334,841	7,483,574
Less: Deductions	3,106,314	3,322,994
Net income	27,939,150	35,719,527
Less: Fund. debt int.	23,821,909	23,358,514
Govt. loans int.	20,002,435	21,322,583
Deficit	15,885,194	8,961,570
Times Funded Debt Int. Earned	1.17	1.53

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$13,538,605	$13,095,226
Cash invests.	5,477,650	8,206,639
Spec. deposits	5,191,995	7,552,146
Accts. rec.	31,948,455	27,407,988
Govt. ry. def.	3,885,194	8,961,570
Mat. & supplies	62,945,537	53,887,477
Oth. curr. assets	356,308	162,850
Tot. curr. assets	123,343,744	119,275,896
Def. assets	56,489,479	51,409,360
Unadj. debits	7,363,880	7,451,820
Property:		
Road & equip.	2,009,365,828	1,987,950,290
Improv. leased prop.	2,152,437	2,092,070
Other prop.	62,363,085	62,598,083
Res. funds	7,447,897	4,164,433
Def. maint. fund	25,000,000	33,000,000
Invest. affil. cos.	59,794,603	43,463,493
Other invests.	954,035	996,564
Total assets	2,354,274,988	2,312,462,069
Accts. & tax pay.	38,291,715	30,117,918
Dom. int. pay.	18,858,213	19,261,876
Oth. curr. liabs.	24,500,635	24,198,661
Tot. curr. liabs.	81,650,563	73,578,455
Deferred liab.	46,480,398	41,798,621
Funded debt	582,859,762	530,422,998
Subsid. stock	4,570,940	4,635,440
Insur. res.	12,340,769	12,334,769
Depr. res.	125,045,637	109,800,166
Def. maint. res.	25,000,000	33,000,000
Other res., etc.	12,660,670	12,275,699
Dom. govt. acct.	689,470,348	718,537,286
Dom. govt.—		
Prop. equity:		
C.N.R. stock	18,000,000	18,000,000
C.N.R. Secs.		
Tr. stk.	378,518,135	380,403,604
Cap. expend.	377,677,766	377,614,971
Working capital	41,693,181	45,697,441

FAMOUS PLAYERS CANADIAN CORP. 1947 net profit was up 11.3%. Although gross income from company theatres was somewhat higher than in the previous year, net earnings from theatre operations showed a decrease due generally to higher operating costs in almost every department, President J. J. Fitzgibbons states.

During the year the company and its associates opened 10 new theatres: in Amherst, N.S., Campbellton, N.B., Montreal, Toronto, Sudbury, Marathon and Virginiatown, Ont. There are under construction 18 additional theatres. It is expected all will be in operation before the end of the year. The substantial amount of working capital which the company has on hand will be sufficient to provide its share of the funds necessary for the construction of these new theatres, improvements in existing theatres and for investment in other new properties when the opportunity presents itself.

The completed high budget pictures now contracted for by the company and its associates for delivery this year from the studios in both the United States and Great Britain assure the company of an ample supply of top-flight box office attractions, it is stated.

CONS. INCOME ACCOUIT

Years Ended:	Jan. 3 ▴1948	Dec. 28 1946
Net earns. fr. oper.	$5,617,151	$5,793,652
Less: Bd. int., etc.	......	99,409
Depreciation	695,769	680,253
Amortization	......	15,759
Amort. bd. exp.	......	22,892
Finan. cost	......	36,369
Inc. tax res.	1,801,592	2,135,000
Minor. share	13,540	13,426
Net profits▪	3,106,250	2,790,544
Less: Com. divds.	2,518,755	1,138,550
Surplus for year	587,495	1,651,994
▪Not incl. $50,197 in 1947, $44,413 in 1946, profit on sale of assets, etc., as in co's. report.		
▴53 weeks.		
Earnings per Share and Dividend Record:		
Common	$1.79	$1.61
Paid	0.85+0.60	0.65+0.05

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 3 1948	Dec. 28 1946
Cash & Dom. bds.	$2,809,189	$3,622,346
Call loans	......	3,340,000
Guar. inv. certifs.	4,240,000	......
Accts. rec.	731,693	531,360
Tax recov.	......	732,921
Inventories	425,560	229,616
Total curr. assets	8,206,442	8,456,243
Inv. in subs., etc.	3,100,639	2,674,790
Misc. assets▴	1,142,918	1,082,001
Fixed assets*	11,790,983	10,870,883
Total assets	24,240,982	23,083,917
Total curr. liab.	822,155	471,813
Advance pay.	414,625	277,564
Contingencies res.	77,253	77,253
Minority interest	114,712	110,937
Capital stock	10,764,890	10,764,890
Capital surplus	47,541	19,344
Earned surplus▴	11,999,806	11,362,114
*After depr. of	12,177,395	11,774,868
▴Incl. ref. EPT	581,995	620,460
Contingent liab.	67,928	276,998
Working capital	7,384,287	7,984,428

CANADIAN WESTERN NATURAL GAS CO. 1947 net profit was off 12.6%. Total natural gas withdrawn from the Turner Valley field in 1947 amounted to 18,189,159 M.C.F.

Since the beginning of the war the price of gas to the domestic consumer has been reduced from an average of 33.8c to 28.2c per M.C.F. — a decrease of approximately 17%. On the other hand, both labor and material costs have been steadily rising and the company has absorbed the increase of somewhat over 1¼c, or $196,000 in the cost of Turner Valley gas, President H. R. Milner states. Any additional operating costs must be met by a revision upward of the rates charged customers.

The company hopes in the near future to make arrangement to provide for its natural gas requirements over a long period. In much less than 16 years, depending on the growth of load, Turner Valley and the Southern fields combined will not be able to supply the company's peak winter requirements, it is stated. Well in advance of that time the company, as a protective measure, is faced with the necessity of connecting its system with some other field.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Gross inc. from op.	$3,746,767	$3,172,554
Net earnings	955,976	1,165,048
Less: Deprec.	161,588	151,768
Inc. taxes	303,798	450,991
Misc. chgs.	14,486	17,581
Net profit	476,104	544,708
Less: Pref. divd.	135,410	150,492
Common divds.	240,000	240,000
Trans. to cap. red. res. fund	......	70,000
Surplus for year	100,694	84,216
Earnings per Share and Dividend Record:		
Preferred	$3.17	†$21.72
Paid (4%)	0.40	....
Paid (6%)	3.00	6.00
Common	4.26	4.93
Paid	3.00	3.00
†6% preferred, redeemed June 18, 1947.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$275,948	$351,748
Investments	633,440	347,860
Accts., etc., rec.	459,528	375,146
Inventories	193,647	200,887
Total curr. assets	1,562,563	1,275,641
Inv. & adv. aff. co.	154,262	164,546
Pref. stk. s.f.	......	1,191,566
Misc. assets▴	91,931	86,230
Fixed assets	18,484,306	17,873,555
Total assets	20,293,062	20,591,638
Accts. & tax pay.	446,920	494,011
Other curr. liab.	68,025	72,969
Total curr. liab.	514,945	566,980
Misc. liab.	98,756	98,850
Depr. & gen. res.	6,789,226	6,597,936
Pref. stk. s.f. res.	......	1,191,566
Other res.	34,228	56,378
Capital stock	11,008,200	11,500,000
Surplus▴	†1,847,707	579,928
▴Incl. ref. EPT	74,364	67,609
†Includes $1,149,173 credit re pref. stk. conversion.		
Working capital	1,047,618	708,661

ACADIA - ATLANTIC SUGAR REFINERIES 1947 net profit was off 6.1%. Within the past year the Sugar Administrator continued to control and direct the Canadian sugar industry. On Nov. 1 rationing of refined sugar was withdrawn and while price control was continued, purchasing ceased to be under restraint as to quantity. Net profit from sales of refined sugar was less than 2% of the value of such sales or approximately ⅛ of a cent per pound of refined sugar, it is stated.

In the face of the economic dislocation throughout the world and the inescapable involvement of sugar, the directors hesitate to forecast as to 1948.

CONSOL. EARNINGS

Years Ended Dec. 31:	1947	1946
Net earnings	$1,030,850	$1,112,666
Less: Deprec.	233,335	218,350
Bond int.	151,063	156,313
Taxes	221,561	285,410
Net profit	424,891	452,593
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	200,000	200,000
Surplus for year	74,891	102,593
Times Bond Interest Earned:		
Before deprec.	6.82	7.12
After deprec.	5.28	5.72
Earnings per Share and Dividend Record:		
5% Pref.	$14.16	$15.09
Paid	5.00	5.00
Class A▴	1.37	1.51
Paid	1.00	1.00
Common▴	0.75	1.02
None paid.		
▴Before (after) participation.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds.	$674,541	$3,067,889
Misc. invests., mkt. val.	483,713	524,290
Accts. receivable	1,311,502	979,034
Inventories	3,913,251	1,852,529
Life ins. c.s.v.	47,094	44,910
Total curr. assets	6,430,101	6,468,652
Defer. chgs., etc.	75,658	60,302
Fixed assets*	5,497,444	5,588,714
Excess of cost sub. shs. acq.	8,140,000	8,140,000
Total assets	20,143,203	20,257,668
Total curr. liabs.	575,021	583,255
Property reserve	1,206,999	1,206,999
Excess mkt. val. secs.	498,435	495,290
Funded debt	4,250,000	4,425,000
Capital stock	3,300,000	3,300,000
Capital surplus	1,080,633	1,088,812
Distrib. surplus	735,000	735,000
Earned surplus	8,497,115	8,423,312
*After deprec. of	4,494,188	4,260,853
Working capital	5,855,080	5,885,397

CALLINAN FLIN FLON MINES has received payment for 25,000 shares at 10c, part of April 15 installment. Issued capital is 2,063,740 shares.

Grain Prices

Winnipeg Grain Futures

Week to Apr. 12, 1948

Crop year from Aug. 1, 1947 High	Crop year from Aug. 1, 1947 Low		High for week	Low for week	Close Apr. 12
		Oats			
.95½	.72	May	.88¼	.83⅛	.88¼
.95½	.68⅛	July	.80⅞	.76⅝	.80⅞
.82⅞	.66⅝	Oct.	.75¾	.74	.75¾
		Barley			
1.35⅝	1.06	May	1.18¼	1.14	1.18⅛
1.13¾	1.01¾	July	1.11¾	1.08	1.11
1.25¾	.98⅛	Oct.	1.03⅝	1.02½	1.03⅝
		Rye			
4.50	3.60	May	4.23	4.05	4.20
3.93⅛	3.01	July	3.56	3.37	3.55
3.08¼	1.68	Oct.	2.05	1.86	2.01¼

Cash Quotations

	For Week Apr. 12 High	For Week Apr. 12 Low	Prev. Week High	Prev. Week Low
Oats				
2 C. W.	.91¼	.86⅛	.86¼	.81
3 C. W.	.89¼	.83⅛	.82	.76¼
Barley				
1 Feed	1.15¾	1.13⅛	1.14¼	1.08¼
2 Feed	1.12¾	1.11⅞	1.13	1.07
Rye				
2 C. W.	4.44	4.32	4.63	4.40

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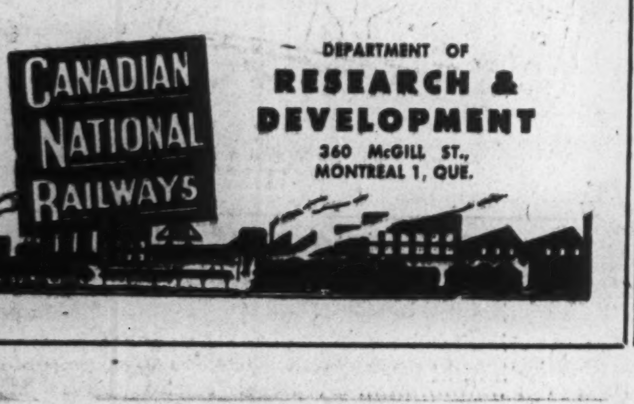

DEPARTMENT OF
RESEARCH & DEVELOPMENT
360 McGILL ST.,
MONTREAL 1, QUE.

Canada Uranium Chances Get 'New Look' As Mining Industry Assistance Enlisted

With development of uranium deposits opened to private interests and the Northwest Territories and other key areas thrown open to prospecting, a quick upsurge in looking for worthwhile deposits in Canada has been noted in recent weeks.

Numerous properties are known to possess some showings of uranium but outside of the Eldorado deposit, it is doubtful if sufficient is yet known about any property to say with certainty that it could be worked profitably at the proposed price of $2.75 per lb. for uranium oxide.

Actually $2.75 may turn out to be a fairly attractive price for uranium oxide. (It was worked out on the basis of Eldorado experience.) Uranium is not nearly so scarce a mineral in nature as might be imagined. It is the 25th element in order of abundance, stands next to copper. Uranium, parent of the uranium series of elements, has an atomic weight of 238. With it is a small percentage of U235, a fissionable material.

It has been emphasized that it is a very simple matter for the experienced prospector to take on the search for uranium. But employing the Geiger counter, even the laymen can apparently hunt with some intelligence for this important material. The Geiger counter, equipped with earphones, gives off rapidfire sounds like a machine gun when brought close to a uranium occurrence.

Geiger counters can be obtained for prices from $100 up, it is understood. Uranium samples, exposed for 36 to 48 hours with a photographic film will make an image also.

The layman may possibly be confused as low grade occurrences are fairly common. But an experienced operator can apparently assess the potential value of a deposit with some accuracy, using the counter.

Among locations in which uranium showings have been found is the general area of the Eldorado mine at Great Bear Lake, the International Uranium occurrence at Contact Lake, Northwest Territories, the Athabaska area of North Saskatchewan, the Flin Flon area some distance to the east, and the Haliburton area of Eastern Ontario. Work is likely to be resumed or enlarged at a number of properties already proven uranium-bearing in various parts of the country, it is reported.

Normetal Profit Well Maintained

An estimated profit of $243,500 or 6.5 cents a share was realized by Normetal Mining Corp. in the three months ended March 31, 1948, President J. H. C. Waite reports.

This shows little change from the high earnings level of the previous year when a full year net profit of $1,075,624, equal to 28.6 cents a share, was realized.

A total of 51,627 tons of ore was milled in the first quarter of 1948, against 209,310 tons of ore for all 1947.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONSOLIDATED MINING & SMELTING CO. 1947 earnings increased over 50% to $11.38 a share ($7.12 in 1946). Gross sales rose almost $28 millions to $100.6 millions and reflected substantial price increases in lead, zinc and fertilizer, the company's major products.

Ore reserves were increased 2,500,000 tons — over a year's requirements. Actual production of lead at 162,155 tons, and zinc at 126,589 tons, showed small declines from respective figures of 165,849 and 135,274 tons for 1946. They reflected both a small decline in tonnage of ore treated from 2,307,532 tons in 1946 to 2,252,729 tons in 1947 and the company's policy of mining a lower marginal grade of ore with higher prevailing market prices for metals.

While there was a slight decrease in grade of ore in reserves, there was an 80,000-ton increase in metal content over that of a year ago. A greater development program is planned, further overcoming the lag occasioned by war years.

A total of $5 millions was transferred from unappropriated surplus to appropriated surplus during the year as investment in plant and equipment, mines, advances to subsidiaries, etc., exceeded provisions for normal and accelerated depreciation and depletion of mineral properties. However, earned surplus increased nearly $13 millions to $40.9 millions reflecting recovery of the purchase price of West Kootenay Power facilities by a special $6,138,000 dividend from this subsidiary and a $11 millions surplus of earnings over year's dividends. Working capital showed a gain of $11.4 millions to $54.2 millions.

Gold production showed a marked increase from 18,063 oz. in 1946 to 32,430 oz. in 1947 as the Con mine in the Yellowknife area was in continuous operation throughout the year (against five months in 1946). Ore reserves were increased. A crosscut is now being driven to the faulted extension of the Giant ore zone at the 2,300-ft. level following completion of shaft sinking to this horizon.

Fertilizer produced totalled 548,461 tons in 1947 (484,720 tons in 1946). Increase was due to full-year ownership of chemical plants purchased from the Dominion Government in 1946.

Underground work is planned at three British Columbia properties where work has indicated ore — the Tulsequah Chief, Big Bull and old Bluebell mine.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Gross sales	$100,580,455	$72,872,314
Net earnings	62,549,511	39,465,257
Less: Normal dep.	4,283,085	2,481,533
Accel. deprec.	......	872,600
Depletion	238,085	238,604
Pension fund	2,000,000	500,000
Taxes	18,750,000	11,980,000
Sundry	......	69,352
Net profit	37,278,341	23,323,168
Less: Com. divds.	26,207,219	13,922,502
Surplus for year	11,071,122	9,400,666
Earnings per Share and Dividend Record:		
Com.:		
Earned	$11.38	$7.12
Paid	2.75+5.25	2.50+1.75

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$16,769,561	$16,624,836
Bonds & treas. bls.†	44,209,237	25,465,172
Accts. rec.	6,811,683	6,802,807
Inventories	13,353,300	12,340,032
Total curr. assets	83,143,881	61,122,237
Prepaid chgs.§	342,006	345,121
Invest. in subsid.	8,716,700	8,188,836
Other investment	474,834	474,835
Misc. assets	381,484	1,248,116
Fixed assets*	26,538,176	20,042,303
Total assets	119,497,081	91,428,448
Accts. & tax. pay.	13,053,236	10,826,613
Divds. payable	15,570,499	7,381,276
Other curr. liab.	278,051	427,606
Total curr. liab.	28,901,786	18,335,495
Def. credit	881,706	744,552
Insur. reserve	3,395,171	3,398,064
Invent. res.	1,900,000	2,500,000
Prem. shs. issued	7,585,245	7,585,245
Capital stock	16,381,645	16,381,645
Approp. surplus	19,000,000	14,000,900
Earned surplus▵	‡‡40,951,528	‡27,983,427
*After depr. & depl.	31,626,331	27,742,367
†Market value	44,358,084	25,642,107
▵Incl. ref. EPT	631,328	781,000
▪Incl. ref. EPT	....	781,000

‡‡Reflects debit of $5,000,000 to appropriated surplus, credit of $800,000 from inventory reserve, $631,328 from deferred surplus, and $6,138,800 special West Kootenay Power dividend pd. from prior earnings.

OPERATING STATISTICS

	1947	1946
Tons mined	2,252,729	2,307,532
Output: Lead, tons	162,155	165,849
Zinc, tons	126,589	135,274
Gold, oz.	32,430	18,063
Silver, oz.	5,634,975	6,008,092
Fertilizers, tons	548,461	484,720

ANGLO-CANADIAN OIL CO. realized a net profit of $318,045 equal to 13.4 cents a share in 11 months ended Dec. 31, 1947, compared with 10 cents a share in the preceding 12 months. After investing $150,000 in the salt plant at Lindbergh, Alta., in which a third interest is held, working capital remained practically unchanged at $2.2 millions.

Increase in net income was chiefly attributable to the higher prices received for crude oil sold.

Drilling of a further well jointly with Home and Calgary & Edmonton is planned in the Camrose area and provision is made for further exploration in the Wabamun Lake area where a well was abandoned at 8,047 ft.

An exploratory well is stated to be justified on the Alexis Indian Reserve acreage held jointly with Home and C. & E. With Calgary & Edmonton, 1,000 acres of land is reported held in the Leduc area. A well may be drilled on a structure east of Turner Valley.

INCOME ACCOUNT

Years Ended:	Dec. 31 1947	Jan. 31 1947
Gross oper. rev.	†$488,249	$384,417
Add: Other inc.	34,114	89,308
Distribs. & divds.	28,341	22,945
Total net rev.	550,704	496,970
Less: Deprec.	36,580	36,600
Depl. & amort.	78,079	141,295
Taxes	118,000	80,000
Acct. w/o	......	2,000
Net profit	318,045	237,075
Less: Dividends	118,250	118,250
Surplus for year	199,795	118,825
†11 mos.		
Earned per Share	$0.134	$0.10
Paid	0.05	0.05

CONDENSED BALANCE SHEET

As at:	Dec. 31 †1947	Jan. 31 1947
Cash & bds.	$1,582,513	$1,638,432
Mkt. secs.	462,320	422,671
Accts., etc., rec.	226,998	157,403
Mater. & supplies	55,000	86,354
Total curr. assets	2,326,831	2,304,860
Assoc. co. adv.	150,0000	......
Invest. in subsid.	30,000	30,000
Other invest.	341,514	276,514
Def. & prep. chgs.	5,787	7,699
Development acct.:		
Leases & devel.	2,661,415	2,709,138
Less: Amort. & deplet.	2,256,668	2,186,364
Plant & equip.*	96,992	110,215
Total assets	3,255,871	3,252,062
Accts. & accr. liab.	69,879	42,367
Taxes pay.	9,000	......
Total curr. liab.	78,879	42,367
Prod. adv. repay.	291,839	410,883
Capital stock	2,093,650	2,093,650
Capital surplus†	243,845	190,205
Earned surplus	‡547,658	514,967
*After deprec. of	469,868	552,043

†Arising from disposal of drilling organization.

‡Reflects capital distribution of $30,913 rec. from sub. co. in liquidation and debit of $198,036 for prov. for unproductive devel. and invest., leases and other intangible expenditures.

Working capital	2,247,952	2,262,493

CONIAURUM MINES experienced a sharp drop in profits in 1947 to $69,288 or 2.5 cents a share (5.8 cents in 1946) due to lower production and increased operating expenses. President J. M. Cunningham-Dunlop states that working capital at the end of 1947 amounted to $1,001,675, taking securities at market value and including supplies.

Broken ore reserves showed little change at 69,496 tons, averaging $10.15 a ton. In addition, unbroken reserves are estimated at 250,000 tons averaging $7.88 a ton. A total of 116,220 tons of ore were treated in 1947 with an average recovery of $8.46 a ton.

Drifting opened a total of 468 ft. of new ore running $4.68 to $20.30 a ton across widths of 3.3 to 4.4 ft. Exploration of new porphyry areas was continued during the year, but no important results were reported.

In August, 1947, a reduction in mill rate from 340 to 300 tons became necessary because of shortage of labor. An improved labor supply will be necessary to restore milling rate, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Bullion prod.	$983,325	$1,040,181
Less: Oper. exp.	889,377	867,708
Oper. earnings	93,948	172,473
Add: Other inc.	4,398	7,468
Sec. sale	‡17,073	14,665
Total earnings	81,273	194,606
Less: Taxes	6,088	26,000
Deprec.	5,897	8,929
Net profit	69,288	159,677
Less: Dividends	110,670	138,337
Surplus for year	*41,382	21,340
*Deficit.		
Earned per Share	$0.025	$0.058
Paid	0.04	0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & bullion	$200,545	$222,517
Dom. bonds*	175,000	175,000
Accts. rec.	18,693	6,671
Quoted shares*	193,961	261,992
Mat. & supplies	157,211	167,775
Frobisher shs.▪	164,046	164,046
Total curr. assets	909,456	938,001
Prep. & def. chgs.‡	33,188	41,632
Int. in other cos.	370,617	377,710
Claims & props.	2,243,709	2,243,709
Plant & equip.†	17,938	17,988
Total assets	3,574,908	3,619,940
Accts., etc., pay.	49,971	52,722
Taxes payable	....	....
Total curr. liab.	49,971	52,722
Capital stock	3,747,495	3,747,495
Deficit▵	222,558	181,177
*Market value	176,312	175,875
*Market value	280,379	225,700
†After depr. of	1,327,171	1,322,879
‡Incl. ref. EPT	....	12,138

▵After deducting $12,138 EPT refund. portion in 1946.

▪164,650 shs. in 1946 and 1947.

Working capital	859,485	885,279

OPERATING STATISTICS

	1947	1946
Tons milled	116,220	114,385
Average recov.	$8.46	$9.09
Ore reserves, tons:		
Broken	69,496	75,172
Grade	$10.15	$10.33
Unbroken	250,000	‡
Grade	$7.88	‡
‡Unstated.		

CHIMO GOLD MINES balance of April 1 installment of 81,000 shares at 35c a share, together with each subsequent installment, have extended for three months.

RICHMAC GOLD MINES (1936) April 1 installment of 100,000 shares at 35c and each subsequent installment have been extended for three months.

GOLDHAWK PORCUPINE MINES balance of March 30 installment of 137,500 shares at 10c and each subsequent installment have been extended for two months.

Ont. Gold Yield Off in February

Employment Better But Gold Mines Output Is Lower on Daily Basis

Slightly lower gold production was shown by Ontario gold mines in February, reversing the upward trend in evidence for some time.

Bullion production of $5,833,976 from 44 gold mines reported in the month was secured from milling 613,567 tons of ore. In the previous month, Ontario gold mines' output totaled $5,833,976 from 661,969 tons of ore.

On a daily basis, gold recovery averaged $183,285, the lowest since November, 1947. Daily tonnage milled at 21,157 was the lowest since December, 1947. By-product output of silver, however, at 1,469 oz. daily was the highest since December.

Employment of Ontario gold mines stood at 12,834 in February compared with 12,759 in January and 12,502 in February of last year.

Comparative productions by areas is as follows:

	1948		1947	
	Tons Milled	Value $	Tons Milled	Value $
Porcupine:				
January	339,272	2,834,100	345,905	2,731,296
February	319,534	2,629,622	323,647	2,712,250
Kirkland Lake-Larder Lake:				
January	189,411	1,857,399	173,032	1,729,022
February	165,559	1,638,338	170,500	1,732,274
Matachewan-Sudbury:				
January	39,783	191,005	38,831	121,114
February	36,318	145,157	35,307	94,330
Northwestern Ontario:				
January	93,503	951,220	85,291	885,551
February	92,156	902,058	77,336	766,068
Miscellaneous:				
January	......	252	......	....
February	......	81	......	....
Total for Ontario:				
January	661,969	5,833,976	643,059	5,466,983
February	613,567	5,315,256	606,790	5,304,922

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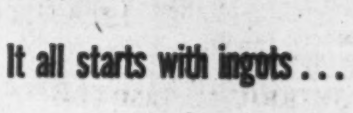

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Many Shares of Mine Finance Companies Now Sell at Small Fraction of '46 Price

By GORDON M. GRANT

Today is a far cry from 1946 when it comes to sizing up how far the investor's dollar goes in purchase of shares in mine finance companies.

Here is how current market price stacks up with the "high" for leading issues back in 1946:

	Current price $	1946 high $
Anglo-Huronian	9.00	13.00
Castle-Trethewey	1.25	2.10
Coniagas	1.50	2.85
Conwest	0.94	1.95
Frobisher	1.70	5.55
Mining Corp.	7.10	12.38
Nipissing	1.00	5.65
Transcontinental	0.44	1.80
Ventures	5.70	16.25

It isn't hard to find why these issues have sold off so sharply. And it is quite easy to see why some issues have declined much more sharply than others. An analysis of market and property factors may give some idea too of which issues may prove to have the most "bounce" on any real rally of the gold mining market.

Most of the mine financing companies participated to some degree in the financing of new mining issues in the "roaring" gold mining market up to 1946. Many enjoyed some measure of success in making new discoveries. But new discoveries, however, often proved an Achilles heel when financing became more difficult and one or more new properties had to be seen through to production.

Anglo-Huronian, which enjoys a well-consolidated position in seasoned gold, industrial and oils stocks in Canada and elsewhere, only participated to a minor extent in the financing of new gold prospects. Consequently its shares have remained quite stable marketwise.

Because it has a very substantial interest in Kerr-Addison, the market for Anglo-Huronian has tended to remain firm the same way as Kerr-Addison shares have remained firm.

Castle-Trethewey showed a break-up value of nearly $2 a share at March 31, 1947. This may be even higher today as the company enjoys a substantial portfolio of U. S. and Canadian industrial stocks of better calibre. Consideration is being given to re-opening the company's silver mine.

Coniagas Mines has carried out some field exploration but this hasn't been permitted to impinge on a strong working capital position. Break-up value exceeded $3 a share a year ago, is probably very substantial still although share market price has dropped nearly 50%.

Conwest has been one of the most active organizations in the search for a new mine. While the bringing into production of United Keno Hill in conjunction with Frobisher proved a drain on the company's finances, considerable interest attaches to exploration projected this spring of ground next to the Sullivan mine of Consolidated Smelters and exploration projected in various parts of Canada.

Frobisher, which has been one of the hardest hit marketwise, has been one of the more fortunate operations as regards development of new mines. But so many new mines have been financed that current financial resources have been somewhat frayed. Several operations are now on a production basis, however, and should provide a substantial source of income. Giant Yellowknife, New Calumet, Guayana, the New Connemara operation, all appear potential producers of income.

Mining Corp. of Canada is one of the few Canadian mine finance companies to experience a drop in its shares of less than 50% since the high of 1946. The company was fortunate in anticipating financial requirements of its new operations so that raising of added funds has not taxed the company's resources unduly. Three of its biggest interests—Hudson Bay, Quemont and Normetal—are in the base metal category, providing the company a hedge against the current lag of interest as far as golds are concerned.

Nipissing Mines has experienced a most drastic drop in its share market price. This has been caused in part by serious difficulties which overtook the Beattie operation. But Nipissing has considerable liquid resources remaining. Definite and indicated ore at its Croton iron property, near Brewster, N.Y., is estimated at 15 million tons, could bring a revival of interest in the company.

Transcontinental Resources placed its financing in order by creation of a new $500,000 5% debenture issue. It enjoys substantial interests in such producers as Steep Rock and Taku River. However, opening up of its Crestaurum gold property at Yellowknife is yet to be undertaken.

Ventures and its Frobisher subsidiary have probably been responsible for the development of more new mines than any other single Canadian mining group this last decade. But the financing requirements of various operations have been onerous. No substantial dividends on Ventures shares are yet in the offing. Ventures's subsidiaries — Falconbridge, Frobisher, La Luz, Coniaurum, etc.—appear to offer prospects of substantial income for their parent from a longer-term standpoint.

Shares of holding companies generally are selling at a much more attractive level than formerly on "break-up" basis. But it will likely take a real turn in the gold mining market to bring them back into real favor again.

Detta Red Lake Drift Shows Visible Gold

In the west crosscut on the 250-ft. level of Detta Red Lake Mines, the last 50 ft. has shown visible gold in every round and this condition continues, The Financial Post is informed. What may be the easterly extension of Nos. 6 and 7 zones appears to be angling through the crosscut and recent slashing rounds show coarse gold, with pyrite and arsenopyrite.

The north crosscut, driven on line to cut Nos. 2 and 3 zones indicated in surface drilling, ran into a 40-ft. shattered zone in which a flat fault made heavy water. Grouting with cement was resorted to twice and although this has held up the advance temporarily, the heading is now nearly through the disturbed area and should cut No. 2 zone within a few rounds, it is stated.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

KERR-ADDISON has made "excellent progress" with its expansion plans, J. Y. Murdoch states in the 1947 annual report. Capacity is expected to be lifted from 2,200 to 3,000 tons by October and to 4,000 tons daily by end of 1948. The mine will definitely be ready to supply increased tonnages when required, Mine Manager W. S. Row reports.

Earnings showed an improvement to 41.2 cents a share in 1947.

While working capital showed a reduction of $800,000 to $2.4 millions at the end of 1947, there was a $2.4 millions increase in plant and equipment during the year. Directors feel that liquid assets plus current earnings (after dividends) will be sufficient to complete plant expansion, Mr. Murdoch states.

Besides ore reserves totalling 8,168,360 tons averaging $7.04 a ton down to the 1,450-ft. level, work has indicated 2,250,080 tons of partially developed ore between the 1,450 and 1,600-ft. levels averaging 0.2257 oz. gold per ton.

Substantial tonnages of good grade ore have shown in work at the 1,750-ft. level while at the 1,900-ft. level, flow type ore bodies show a length of 2,488 ft. averaging 0.3355 oz. gold per ton across an average width of 38.4 ft. before dilution allowance. At the same level, carbonate ore bodies show a length of 1,795 ft. averaging 0.2234 oz. gold over 23.3 ft. before dilution.

In order to prepare the mine for weekly production of 28,000 tons of ore late in 1948, all miners available were used in 1947 on development, stope preparation and mining in large ore bodies only. Work on smaller ore bodies will be resumed when miners can be hired or trained.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Total production	$5,257,179	$3,853,253
Less: Oper. exps.	2,560,848	1,816,560
Oper. profit	2,696,331	2,036,693
Add: Other income ..	114,853	123,484
Total net income	2,811,184	2,160,177
Less: Depreciation ...	236,038	196,222
Prov. for taxes	624,668	579,264
Net profit	1,950,478	1,384,691
Less: Dividends	851,454	1,491,090
Surplus for year	1,099,024	*34,399
*Deficit.		
Earned per Share	$0.412	$0.293
Paid	0.18	0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & bullion	$329,320	$611,104
Dom. Govt. bds.*	2,043,069	2,504,469
Int. acc.	5,937	19,219
Accts. rec.	162,960	10,227
Mat. & supplies	636,655	618,792
Total curr. assets ..	3,176,941	3,763,811
Mtge. receivable	5,929	3,920
Shs. other cos.	2,500	2,500
Prep. & def. chgs. ...	90,270	37,408
Claims & props.	1,245,993	1,245,993
Plant & equip.▵	2,957,891	779,763
Payts. re constr.	......	210,099
Lands (surf. rts. only)	40,649	41,149
Total assets	7,520,173	6,084,643
Accts., etc., pay.	460,942	280,460
Taxes reserve	319,614	272,320
Total curr. liab.	780,556	552,780
Capital stock	2,931,922	2,931,922
Capital surplus	164,842	56,112
Surplus	3,642,853	2,543,829
▵After depr. of	2,962,813	2,726,930
*Market value	2,043,188	2,606,938
Working capital	2,396,385	3,211,031

OPERATING STATISTICS

	1947	1946
Tons milled	780,153	531,695
Average recov.	$6.74	$7.25
Ore reserves, tons† ...	8,168,360	8,464,950
Grade	$7.04	$6.93

†To 1,450-ft. level only.

GRANBY CONSOLIDATED realized a net profit of $475,850 or $1.06 a share in 1947 compared with a loss equal to 12.5 cents a share in 1946 when operations were suspended the latter half of the year due to a strike.

At the end of 1947, operations were practically at capacity with materially increased operating staff and crews. A substantial amount of development was completed the latter part of the year with additional blocks of ore made available for mining early in 1948.

Broken ore reserves included in reserves given below, totalled 556,836 tons at the end of 1947 and were exclusive of 200,000 tons additional which it is expected can be treated at today's metal prices.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Copper production ..	$4,623,623	$1,737,940
Gold and silver	309,185	151,255
Gain on for. exch. ...	*1,754	7,499
Other inc.	4,127	8,070
Total revenue	4,935,181	1,904,764
Less: Prod. & mktg. ..	3,772,272	1,696,480
Expl. exp.	47,190	11,333
Administration	101,263	86,793
Insurance, taxes ...	179,198	103,371
Oper. profit	835,258	6,787
Less: Depletion	22,866	11,482
Depreciation	183,542	111,551
Prov. for taxes	125,000	......
Prov. for conting. .	28,000	......
Add: Tsf. fr. def. dev. res.	......	60,000
Net profit	475,850	*56,246
Less: Dividends	270,139	......
Surplus for year	205,711	*56,246
*Loss or deficit.		
Earnings per Share ..	$1.06	d$0.125
Paid (U. S. funds)..	0.60	nil

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & Dom. bds. ...	$850,833	$874,391
Metal sales (est.)	515,295	357,609
Sundry accts. rec.	82,608	73,062
Mat. & supplies	412,473	246,502
Total curr. assets ..	1,861,209	1,551,564
Prep. & def. chgs. ...	91,418	98,439
Broken ore, cost	102,763	54,077
Outside expend.	......	29,897
Claims & prop.▪	232,825	256,143
Plant & equip.▵	1,558,379	1,519,905
Total assets	3,846,594	3,510,025
Total curr. liab.	186,107	83,248
Conting. res.	28,000	......
Common stock	2,251,303	2,251,303
Cap. surplus	326,350	326,350
Earned surplus	1,054,834	849,124
▵After depr. of	3,651,458	3,478,655
▪After depl. of	1,835,866	1,813,000
Working capital	1,675,102	1,468,316

OPERATING STATISTICS

	1947	1946
Tons milled	1,333,777	*597,678
Average recov.	$3.47	$2.91
Ore reserves, tons ...	9,042,000	9,982,000
Grade of copper ...	1.2-1.3%	1.2-1.3%

*Six months.

DUVAY GOLD MINES has received payment for April 3 underwriting of $2,500, comprising 50,000 shares. Issued capital is 3,240,005 shares.

OSULAKE MINES April 1 installment of 85,000 shares at $1 a share has been extended to May 1.

CENTRAL PORCUPINE MINES April 7 installment of 200,000 shares at 50c a share has not been exercised and agreement with Transcontinental Resources, has been terminated for default.

BEAULIEU YELLOWKNIFE MINES balance of agreement with Torny Financial Corp., comprising option on 100,000 shares at 15c and 20c a share, has been terminated and a new agreement entered into with same company as follows: Sale of 100,000 shares at 10c, payable forthwith and 100,000 shares optioned at same price, exercisable within one month. Upon issue of shares underwritten issued capital will be 4.9 million shares.

SHAWKEY (1945) MINES March 31 installment of 30,000 shares at 25c a share, granted to two employees of the company, has not been exercised, and agreements have been terminated.

DETTA RED LAKE MINES advises that 30,000 shares have been sold at 40c. Issued capital is 2.7 million shares.

CONSOLIDATED HOMESTEAD OIL CO. has received payment for April 1 underwriting of $30,000 comprising 200,000 shares. Issued capital is 3,421,050 shares.

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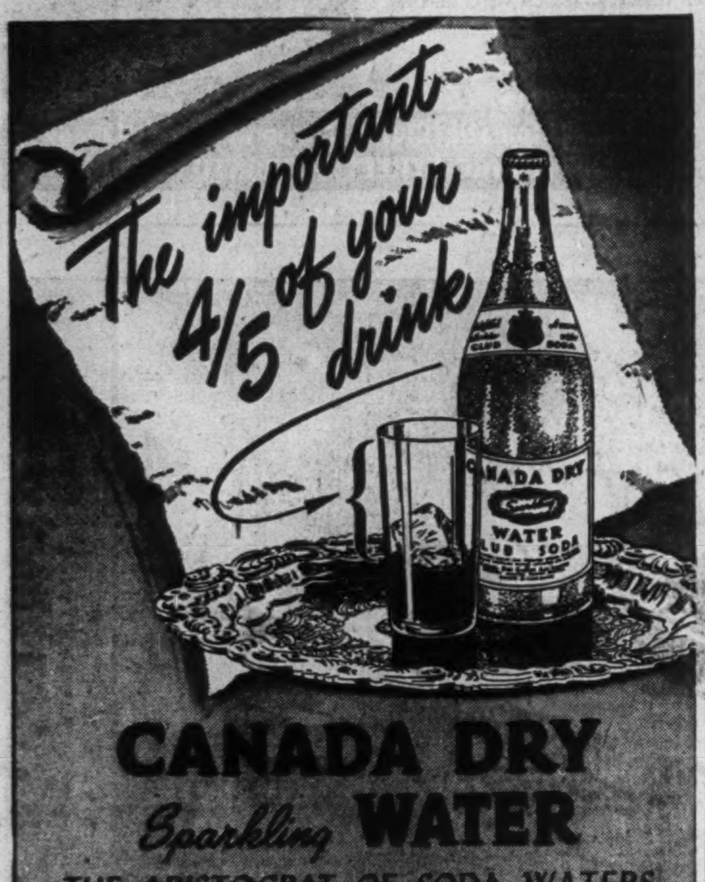
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THE ARISTOCRAT OF SODA WATERS

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Men like this, some of Canada's finest, are in the public's service—at *your* service.

DAWES BLACK HORSE BREWERY

One of a series of advertisements in tribute to those Canadians in the service of the public

If you did the cleaning...

You'd be sure to get the most efficient vacuum cleaner on the market.

Perhaps — out of consideration for the person who does your housecleaning — you've already made sure she has the best!

If you did the typing...

You'd insist on the best all-round typewriter that ever responded to a typist's touch.

But then—perhaps you've already seen to it that your secretarial staff has Royal Typewriters!

Royals click with everyone!

Popularity! More and more girls *who type* prefer Royals. *Your typists* will do more work, better work on machines they prefer to use.

Royal efficiency! There are work-saving, time-saving features on a Royal not found on any other typewriter! Meaning — higher production per machine!

Royal durability! These typewriters are *really* sturdy. Royals stand up . . . spend more time on the job, less time out for repairs. With Royals, you get the maximum return for your typewriter investment.

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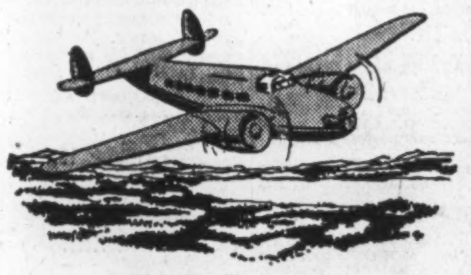
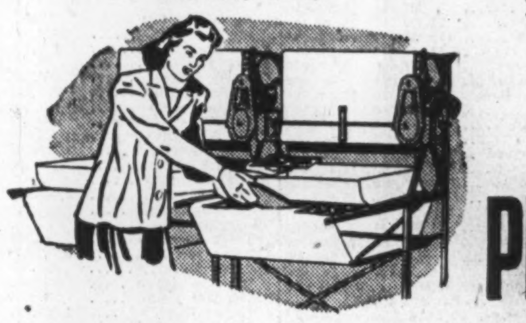
1 Photographic Survey Company's fleet of 12 modern aircraft includes Lockheed 14's, Lockheed Hudsons, Avro Ansons and a Bell Helicopter. Operating crews consist of highly trained and experienced pilots, navigators and camera operators.



2 Air Survey takes hours where ground methods require months! Rough terrain does not delay the survey. Details are recorded by the camera with 100% accuracy.



3 In Photographic Survey Company's laboratories, aerial photographs of your property are quickly developed and printed by expert technicians using the latest dark room equipment.

4 Prints are turned over to skilled photogrammetrists and geologists who transfer topographical and geological information to accurate maps. Accurate contours to an interval of as little as five feet can be added.

5 Whether your requirement is a photographic mosaic of your property, a planimetric or contoured map on which to record your own information, or a completed geological map combining field work and air survey, Photographic Survey Company can produce it for you.

SPEED PLUS ECONOMY—Canadian mining men today are using aerial photographic survey to cut time and cost in exploration and development. Slow, expensive ground surveying can now be eliminated in areas where no suitable map coverage exists.

COMPLETE SERVICE—Photographic Survey Co. Ltd., Canada's largest and best equipped air survey company, will provide rapid coverage of any area, process and print the photographs, produce mosaics and finished base maps to any scale, on which geological information can be plotted.

WIDE EXPERIENCE—Backed by the experience and resources of a world-wide air survey organization, Photographic Survey Co. Ltd., gives you best results at lowest cost. Consult their qualified geological staff *now* about your exploration survey problem for the coming season.

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Photographic Survey Co. Ltd. is in a position to provide airborne magnetometer surveys for mineral and oil exploration.

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OIL PRODUCTION

Leduc Oil Field Enjoys Five New D3 Successes

From Our Own Correspondent

CALGARY—The lush Leduc Oilfield, has recently, added five more D3 zone completions to its list. Four show open flow potentials ranging from 2,600 to 3,400 bbls. per day. Rating of the fifth well was not available at press time. Since Mar. 1, 12 oilwells have been placed on production. Their combined open flow potential is 24,067 bbls. daily or an average of 2,005 bbls. per well.

The 12 producers include nine wells taking D3 zone production and three wells operating from D2 horizon. The D3 completions have a combined open flow potential of 22,411 bbls., or an average of 2,490 bbls. per well. The D2 completions have a combined open flow of 1,656 bbls., or an average of 552 bbls. per well.

The 12 wells add about 1,650 bbls. daily to actual production of Leduc.

Four new producers added last week are: Imperial-Leduc No. 42, L.S.D. 36-50-26w4, placed on production with a record open flow potential of 3,240 bbls.: Home Oil-Leduc No. 5, L.S.D. 12-21-50-26w4, placed on production with an open flow potential of 3,000 bbls. based on a one hour run; Imperial-Leduc No. 32, L.S.D. 16-22-50-26w4 placed on production with open flow potential 2,700 bbls. daily; and Imperial-Leduc No. 47, 7 21-50-26w4 also placed on production with open flow potential 2,600 bbls. daily. The Okalta No. 2 well has also been successfully completed in D3 zone.

• • •

Tests Undeveloped Belt

Imperial Oil has staked location and commenced drilling at its Imperial-Leduc No. 60 well, located in the 1½-mile wide strip now separating the main section of the Leduc oilfield from the group of west outpost wells. Site is three-quarters of a mile west of the Home-Leduc No. 5, dual-zone success which is the nearest of the main section producers. No. 60 is a mile east of the west outpost group, where D2 production was established by Globe-Leduc West No. 1 and D3 zone shows oil at Globe-Leduc West No. 7.

Imperial's No. 60 well should provide the answer on the undeveloped belt between producers. The present question: Is west outpost production, particularly that of D3 zone, an assurance of productivity for the intervening belt or is there a "saddle" in between which might not be productive?

• • •

Drills East of Turner

Anglo Canadian Oil Co., a top-ranking oil producer and explorer among Canada's independents, plans to further broaden its program in Alberta this year. The company is in strong financial position for the broadening of activities. Net current assets at end of 1947 amounted to about $2¼ millions, equivalent to 95c per issued share.

Anglo Canadian is negotiating with Shell Oil of Canada to take over and drill on an area east of the Turner Valley oilfield. A geophysical survey indicated an interesting structural situation. Anglo has joined with Imperial Oil and Tower Petroleums in a geophysical survey of an area southwest of the Viking-Kinsella gasfield. If results are satisfactory, a well will be drilled on joint account.

• • •

Two "New Faces" At Leduc

The independent development team of Superior Oils and General Petroleums last week announced acquisition of 160 acres of oil rights at Leduc, highly satisfactory returns on its investment at Lloydminster, and an arrangement whereby part of its Lloydminster oil production is being sold to fuel drilling rigs at Leduc.

As equal partners, Superior and General have purchased the option rights to lease the southeast quarter of Section 31 Twp. 49 Rge. 26w4, located 1¾ miles west of the Okalta No. 2 well. The quarter is a mile southwest of the Continental No. 11 driller, and a mile east of the Texaco-McColl Calmar driller. The deal may require certain legal action to enforce the validity of the option, it is stated but in the opinion of counsel, there is reported no question of the outcome.

Last spring Superior provided Lloydminster with its first "banking proposition" oil development, when one of Canada's chartered banks agreed to loan to Superior two-thirds of the cost of each Lloyd well, after its successful completion. The money was used for further drilling. A total of $89,500 was loaned. After an average eight months per well production, with net proceeds going to the bank. All but $22,000 has been repaid. Balance of loan is expected to be repaid from production up to and including May, after an average 11 months per well production.

Dickenson's Ore Gives Good Value

An average assay of $17.53 a ton has been secured by Dickenson Red Lake Mines from a composite sample taken from underground, J. M. Brewis, managing director reports.

A composite sample of 100 lbs., to help determine final mill flow sheet, was taken from all ore occurrences on four levels on which backs are to be taken down to provide mill feed. This sample (which gave the $17.53 return on averaging samples) was scaled down from ore backs and on careful inspection did not show Cement and 2,067 tons of gravel any visible gold. had been hauled to the mill site by March 31. All the equipment of the Gold Eagle mill and mill building had also arrived.

COMPANY REPORTS

BRALORNE MINES operated at two-thirds of capacity in 1947 and realized a profit equal to 27 cents a share compared with 16 cents the previous year. Shortage of manpower and small tonnage treated were partially responsible for increases in operating costs to $23.50 an ounce of gold in 1947 from $11.50 in 1939.

Ore found in 1947 almost exactly equalled ore milled (133,047 tons) with ore reserves totalling 1,302,000 tons of 0.453 oz. grade at Jan. 1, 1948, compared with 1,300,000 tons of 0.457 oz. grade a year earlier. Included in reserves were 316,000 tons of 0.21 oz. grade in 1948 vs. 230,000 tons of similar grade a year earlier.

Successful operations are stated by Consulting Engineer Ira B. Joralemon to be assured "for more than a decade to come by large ore reserves and every prospect of more than doubling the life by new discoveries."

When manpower and general conditions permit, it is planned to deepen both Crown and Empire shafts several levels.

At the Yalakom River prospect, the adit tunnel has been driven 1,250 ft. by year end toward objective of cutting the veins about 1,100 ft. farther ahead at a vertical depth of 600 to 800 ft.

Exploration in 1947 failed to turn up any new finds of importance but a small tonnage of marginal ore was proven by diamond drilling at Braminco Mines. Surface work shows the adjacent property of Baltic Mines warrants drilling, it is stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Bullion concent.	$2,143,551	$1,210,226
Less: Oper. exps.	1,387,088	659,132
Oper. profit	756,463	551,094
Add: Other inc.	4,815	12,813
Gross profit	761,278	563,907
Less: Adm. exp.	46,103	60,547
Shutdown exp.	....	93,365
Outside expl.	191,542	25,516
Depreciation	78,000	78,000
Taxes res.	110,000	109,331
Net profit	335,633	197,148
Less: Divds.	....	249,400
Surplus for year	335,633	*52,252
*Deficit.		
Earnings per Share	$0.27	$0.16
Paid	nil	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash, bullion & conc.	$732,347	$527,540
Accts. rec.	11,816	6,135
Inventories	176,516	185,810
Total curr. assets	920,679	719,485
Def. charges	33,790	21,131
Outside explor.	1	1
Invest. & adv. subs.†	258,702	245,681
Props. & dev.■	772,934	771,935
Plant & equip.▲	455,256	373,391
Total assets	2,441,362	2,131,624
Accts., etc., pay.	157,566	93,953
Tax reserve	90,310	46,310
Total curr. liab.	247,876	140,263
Def. liab.	147,059	147,408
Capital stock	1,700,750	1,700,750
Surplus	345,677	143,203
†After res. of	51,779	51,425
▲After depr.	1,510,273	1,299,114
■After depl. of	1,468,026	1,468,026
Working capital	672,808	579,222

OPERATING STATISTICS

	1947	1946
Tons milled	133,047	64,534
Average recov.	$16.11	$18.75
Ore reserves, tons	986,000	1,070,000
Grade	$18.55	$17.85

MINING INVESTMENTS

Eldona Report Out Shortly To Carry Some Surprises

The long-awaited report on the Ontario Securities Commission investigation into trading in shares of Eldona Gold Mines will likely be out shortly. The finished report is expected to be forwarded to the Ontario Attorney-General by the Ontario Securities Commission within the next few days.

What the report will show is a well-kept secret.

But there has been plenty of speculation on its contents. It is said, in some usually well-informed quarters, that the report will be anything but a "whitewash"; that it will set out some surprising facts. Certainly the investigation, which extended into the United States, proved a rather complicated one. It is hoped that some very definite conclusions have been reached.

• • •

Money For Stockpiles

With growing emphasis on defense in the United States, stockpiling of strategic minerals is again to the fore. President Truman, in a letter to the U. S. House of Representatives, has asked for an additional $375 millions for stockpiling of strategic and critical materials. (This is additional to $3 billions asked as an increase in the national security program.)

A further $375 millions for U. S. 1949 stockpiling could undoubtedly form a major new factor in the markets for nonferrous metals, copper, lead, zinc and nickel, all of which have been named previously as materials for stockpiling.

The U. S. Army and Navy Board originally asked for $660 millions for stockpiling in the 1949 fiscal year. This amount was cut to $360 millions by the Bureau of the Budget, but the amount now proposed by the Bureau of the Budget would not only make available the originally specified amount but an extra $75 millions as well.

A letter from Jas. E. Webb, director of the Bureau of the Budget to the President said that the authorization was required "to permit the Bureau of Federal Supply to enter into long-term contracts for strategic and critical materials so as to assure the expansion of production and thereby increase the total available supply for stockpiling and other essential needs."

The recommendation concerning "long-term contracts" is interpreted in the United States as meaning contracts for the import of materials into the United States. Canada might thus be on the U. S. shopping list for all four important nonferrous metals.

• • •

Smelters' Requirements

In its annual report Consolidated Smelters shows the size of 1947 operations in these statistics:

Two million tons of freight were moved during the year—plus 2,250,000 tons of ore.

$11.6 millions was spent on manufactured supplies, fuels, etc.

530 tons of coal and 250 tons of coke were used every day.

Electricity equivalent to 260,000 hp was required each day.

Water used amounted to 80 million gallons a day.

A total of 8,000 men and women are employed by Consolidated Smelters and communities directly dependent on the company have a population of over 25,000. Shareholders number 11,545.

• • •

New Deals in Making?

With several promising new gold properties experiencing financial worries lately, some of the senior golds have had the chance to finance new gold mines. But few, if any, deals have been closed.

Difficulty is that the big mining producers and mine financing houses "in funds" feel that they should be able to enter the financial picture on their own terms. They usually ask:

(a) Reorganization on a 2-for-1 or 3-for-1 share exchange basis; and

(b) A financing deal which will eventually permit control to be secured.

Most of the needy groups so far have made the decision to endeavor to continue financing on the best conditions they can. Some have expressed the view that they might even consider it preferable to close down entirely before making a deal on the other man's terms.

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FINE sheep and goat leathers . . fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

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CANADA'S LARGEST MANUFACTURERS OF FINE FUR FELT HATS

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CANADA'S FINEST CIGARETTE

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SEND FOR NEW BOOK, "HOW TO PLAN CREDIT POLICY." Written to help businessmen meet credit problems, this book also tells how the MINMAX Principle of Credit Control (accomplished through Credit Insurance) permits accurate budget calculation . . . provides freedom from unexpected credit losses . . . and prevents an excessive number of delinquent accounts. For your copy, phone the American Credit office in your city, or write today. Address American Credit Indemnity Company of New York, Dept. 52, Toronto, Montreal, Sherbrooke or Baltimore 2, Maryland.

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Plan for the things you want most and accumulate the required funds through a Canada Permanent Savings Account. Regular deposits soon build a fund for obligations, emergencies and future expenditures. Savings earn 2%.

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Mortgage Corporation
Head Office: 320 Bay St., Toronto
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How jet propulsion creates employment for Canadians

The principle of the gas turbine has long been known but its most recent application to the jet engine is one of the sensational developments of our time. One of the main problems in these engines is to get metals to stand up under the intense heat and stresses involved.

Development work on the gas turbine is now world-wide. Much progress in design and development has already been carried out in Canada.

To stand up under the terrific stresses at high temperatures, the important parts of turbines, blowers and combustion chambers in the gas turbine are being made of Inconel, Stainless Steel and other Nickel alloys. Without such heat-resisting metals, these new type engines would not be possible.

The International Nickel Company is co-operating to the fullest extent with the technicians who are developing these new engines, and placing all their technical knowledge regarding Nickel alloys at their disposal.

When these new engines are brought into volume production thousands of Canadians will be employed in making this entirely new source of motive power available to industry and transportation. This and numerous other present-day developments will provide new markets for Canadian Nickel, and so provide jobs for the thousands of men employed in the Canadian Nickel industry. Thus does research develop better products, create more employment.

"The Romance of Nickel" a 60-page book fully illustrated, will be sent free on request to anyone interested.

Canadian Nickel

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 KING STREET WEST, TORONTO

LONDON CALLING—*By Adelphi*

Moscow at Worst in Plane Crash; Cripps' Budget 'Stepmother's Kiss'

LONDON—Berlin and Westminster dominate the public interest over here. The tragic death of the passengers in the British plane which collided with a Russian fighter seemed one of those incidents that might sharply worsen or improve relations with Russia.

At first it seemed that the Russians intended to act like civilized people, taking full blame, expressing regret and offering compensation to the families of the dead. Marshal Sokolovsky, the Russian Commander-in-Chief, showed every intention of behaving courteously and with dignity but Moscow must have cracked the whip. The great parvenu must never be wrong!

So the Russians invented a low ceiling and bad visibility, through which the British Viking wantonly crashed into the Russian plane which was pursuing its peaceful way. The records at the airdrome show that there was a visibility of five miles, that the collision occurred at 1,500 feet and that the ceiling was 1,500 above that.

The accepted version is that the Russian pilot was indulging in bravado, a Muscovite version of cocking the snoot. But there is no truth to the Russians except Communist truth, no visibility except Communist visibility, no victims except Communist victims.

Once upon a time good manners were the first requirement for a diplomat. Russia has altered all that. We live in an era of the worst manners in history.

• • •

Dalton Is Banquo To Cripps' Macbeth

Sir Stafford Cripps, when introducing his budget, spoke for two and one-half hours with no more stimulant than orange juice and an occasional mild cheer from his supporters. The Chancellor possesses clarity to a remarkable degree but he was almost too concise and coherent for so long an oration. One missed the expansive phrase of a Churchill or even the astute dramatics of a Dalton. In fact, Dalton sat throughout just below the gangway, as if he were Banquo's ghost haunting Macbeth.

Sir Stafford is not a good psychologist. For every important concession in his budget he introduced a pin-prick—and wondered why the beneficiaries of his generosity squealed. Thus, he raised the level at which the worker would have to begin paying income tax—then slapped another two pence on cigarettes. He eased the taxation on pensioners and then put a penny on beer. He reduced purchase tax on many articles but imposed it on others, including the politically dangerous department of children's clothing. "The whole Budget," said Mrs. Mann, who sits as a Socialist for the Coatbridge Division of Lanark, "is like a stepmother's kiss." Cripps will have a hard time shaking off that benediction.

• • •

Net Income £5,000 Must Pay £90,000?

No one is so difficult to deal with as an honest man who deceives himself. Thus the Chancellor told the House that he had been pressed to introduce a capital levy but had decided against it. His supporters frowned and the Tories smiled with relief. It seemed that the worst was over for the upper income groups. But they were wrong.

In plausible terms, which might have deceived an audience of choir boys, Sir Stafford explained that he would introduce a levy, not on capital, but on investment revenue. No one with an income from all sources of less than £2,000 a year would be affected. As for people with £2,000 a year or more, they need pay nothing unless their investment income exceeded £250 a year. In addition Sir Stafford promised that the levy would be for once only and would not be repeated.

That night I talked with a rich man who looked rather dark under the eyes and pale about the gills.

"My income from investments," he said, "is £180,000 a year. It is taxed at 19/6d. in the pound which leaves me exactly £5,000 a year. Now Sir Stafford has decided I must pay him £90,000 out of that £5,000 for, of course, he assures us that this is not a capital levy."

Like all improvised taxes it is grossly unfair in its application. Thus a big operator buying and selling shares, with no income tax on capital appreciation, will pay nothing, for he will always sell before payment of dividends. People who have put their money into pictures and jewelry and fur coats will not have to pay. But those who obeyed the urgings of the Government and saved, will have to cash in their savings to meet the impost.

• • •

Those who take a long view, regard this levy as the opening bombardment in the great battle to destroy private enterprise before Socialism is defeated by having to fight a war on two fronts against capitalism and Communism. In fact Mr. Dalton, speaking the next day in Parliament, voiced hope that Cripps would follow up this investment revenue levy with a full-out capital levy.

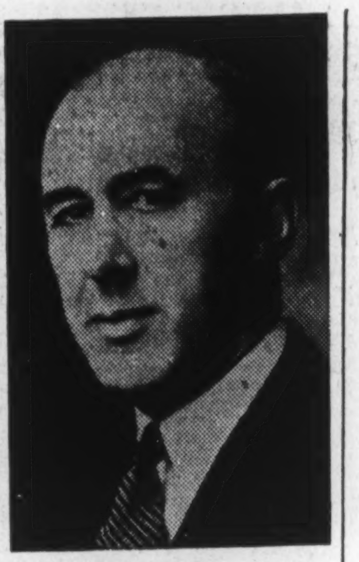
The stock market took the budget well. For one thing, Cripps has not frozen profits, but has left it to the good sense of companies not to increase dividends at this time. And since investors have until next January to meet the levy, there has been no panic selling.

The general feeling is that Cripps was right to budget for a large surplus with which to reduce the national debt, but that his totals are too big for both revenue and expenditure. As far as his personal position is concerned, the halo which adorned his brow has dimmed a bit. There is a feeling that he has proved finicky and spinsterish rather than bold and constructive.

In other words the commendation of his supporters is also like a stepmother's kiss.

JAMES A. LOWDEN

has been appointed Branch Manager at Montreal of the Mortgage Loan Department of the Manufacturers Life Insurance Company. *



WILLIAM MANSON

has been appointed vice-president, for the prairie region, of the Canadian Pacific Railway.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GREAT WEST SADDLERY CO. 1947 net profit was up 14%. Sales reached new high levels, being 14.45% over 1946. Prospects for 1948 continue somewhat variable, President R. A. Adams states. Company's suppliers are unable to provide full requirements of many lines in greatest demand, a situation more aggravated by recent embargoes. Demand for company's merchandise, somewhat influenced by higher prices, is still active and should remain so for another year at least, it is said. Despite reduced yields in major crops, gross values plus substantial bonus payment on earlier year' deliveries will result in increased purchasing power.

INCOME ACCOUNT

Years Ended Dec. 31:	1947	1946
Net earnings	$347,810	$306,276
Less: Deprec.	26,462	26,551
Bond interest	5,735	3,520
Inc. taxes	150,000	146,000
Add: Non-op. prof.	•992	14,162
Net profit	164,621	144,367
Less: Pref. divds.	18,358	24,450
Surplus for year	146,263	119,917
•Loss.		
Times Bond Interest Earned:		
Before deprec.	60.65	87.01
After deprec.	56.03	79.47
Earnings per Share and Dividend Record:		
1st preferred	†	$20.65
Paid	$2.25	3.00
2nd preferred	129.31	106.56
Paid	3.00	3.00
Common	3.67	3.01
None paid.		

†Redeemed Sept. 30, 1947.

CONDENSED BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$7,686	$4,335
Accts. rec.	570,668	391,100
Inventories	1,365,081	1,216,443
Total curr. assets	1,943,435	1,611,878
Prep. exp.§	4,701	20,931
Misc. assets▲	141,598	137,282
Fixed assets*	527,536	552,910
Total assets	2,617,270	2,323,001
Bank loan (sec.)	79,000	60,000
Bank overdraft	183,399	127,752
Accts., tax., etc., pay.	372,664	352,181
Total curr. liab.	635,063	539,933
Pension res.	......	814
Funded debt	525,250	88,000
Contingent res.	36,587	36,588
Capital stock	863,916	1,213,516
Capital surplus	†349,600	......
Earned surplus▲	205,854	444,150
*After depr. of	244,870	228,812
▲Incl. ref. EPT	94,589	94,589

†Transferred from earned surplus.
§Incl. in curr. assets in co's. report.

	1947	1946
Working capital	1,307,372	1,071,945

ALUMINUM CO. OF CANADA 1947 net profit was up 54.2%. An increase of $3,724,118 in profits taxes was partly due to the reimposition of provincial profits taxes in Canada as well as the impact of Dominion of Canada excess profits tax.

Current assets (including $30,131,563 in cash and marketable securities) are shown at $81,039,477 against current liabilities of $19,678,073. Inventories rose from $23,454,720 to $35,277,446, in part reflecting a larger supply of raw materials on hand.

CONS. INCOME ACCOUNT

Years End. Dec. 31:	1947	1946
Oper. profit	$37,310,762	$26,134,863
Add: Other inc.	949,192	1,119,194
Net earnings	38,259,954	27,254,057
Less: Int. on debt	3,271,203	2,936,458
Depr. & depl.	6,210,628	5,342,430
Inc. & EPT tax	11,619,659	7,895,541
Amort. exp. of pf. shs.	....	354,232
Bond prem., etc.	19,535	....
Add: Asset prof.	638,867	224,026
Sec. prof.	77,738	....
Note princ. abate.	....	631,815
Net profit	17,855,534	11,581,237
Less: Pref. div.	588,128	637,500
Com. divds.	15,000,000	13,350,000
Surplus for year	2,267,406	‡2,406,263
‡Deficit.		
Earnings per Share and Dividend Record:		
Preferred	$30.96	$19.30
Paid (new)	1.00	0.75
Paid (old)	....	1.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash & gov. bds.	$30,275,783	$43,166,618
Accts. rec.	15,486,248	13,814,069
Inventories	35,277,446	23,454,720
Tot. curr. assets	81,039,477	80,435,407
Inv. in affil. co.	3,687,499	3,687,499
Misc. assets▲	4,568,899	3,260,782
Fixed assets*	111,089,987	106,674,915
Total assets	200,385,862	194,058,603
Accts. & tax pay.	19,533,853	16,288,218
Pref. div. pay.	144,220	150,000
Total curr. liab.	19,678,073	16,438,218
Deferred liab.	2,741,902	......
Funded debt	107,309,836	108,916,271
Other res.	962,572	897,266
Capital stock	29,417,600	30,000,000
Capital surplus	582,400	......
Earned surplus▲	39,493,479	37,806,848
*After depr. of	223,232,163	221,023,811
▲Incl. ref. EPT	560,578	629,915
Working capital	61,361,404	63,997,189

AMERICAN AUTOMOBILE INSURANCE CO. reports an increase of $6.9 millions in total assets in 1947, to $53.9 millions. Holdings of U. S. and Canadian Government securities rose almost $3 millions to over $25.2 millions. Surplus increased $2.5 millions to over $16 millions. On Dec. 31, the company had on deposit with the Dominion Government for the protection of Canadian policyholders, $1,055,000, ($710,000 1946). The company operates in Canada under the management of Shaw & Begg, Ltd., Toronto.

	1947 $	1946 $
Total Assets	53,921,202	46,942,140
Liabs. to Pol'holders	33,243,240	29,253,118
Other liabs.	2,581,135	2,109,501
Sh'holders equity	2,000,000	2,000,000
Surplus	16,096,827	13,579,458

BATHURST POWER & PAPER CO. 1947 net profit was up 30.6%. Demand for all products of company and subsidiaries continued in excess of supply. Net sales amounted to $12,589,806 ($11,753,796) and production was 110,858 tons (122,359 in 1946), made up of 75,472 tons of kraft products, 18,788 tons unbleached sulphite and 16,598 tons boxboards.

Production at Bathurst was curtailed due to failure in September, 1947, of an electric generator in the steam power plant. Normal operations were resumed on Nov. 27, 1947. Electrical and machinery breakdown and use and occupancy insurance carried by the company covered such contingency, it is stated.

Capital expenditures during the year were $588,244, the additions to properties effected representing a continuation of the general program of rehabilitation contemplated in 1945.

Due to increased costs of production, the price of shipping cases was increased by approximately 5% and an increase of 10% was effected in the prices of kraft products, boxboards and unbleached sulphite in October, 1947.

While demand continues to exceed supply, general business conditions point to the possible development of more competitive markets. Directors feel that the company is in a sound position to face the future with confidence, President R. L. Weldon states.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1947 $	1946 $
Net sales	12,589,806	11,753,798
Gross income	3,019,787	2,442,677
Less: Depreciation	500,509	489,877
Depletion	89,109	116,402
Bank int.	48,693	65,079
Conting. res.	......	†70,000
Employ. pension	75,000	50,000
Inc. tax res.	1,005,000	795,000
Net profit	1,301,476	996,319
Less: Cl. A divs.	650,000	400,000
Surplus for year	651,476	596,319
†Credit.		
Earnings per Share and Dividend Record:		
Cl. A Bef. part.	$3.25	$2.49
Cl. A: Aft. part.	2.72	2.28
Paid	1.50*+0.12½	1.00
Cl. B: Aft. part.	0.72	0.28
None paid.		

*Includes 37½c payable Mar. 1, 1948.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1947	1946
Cash	$679,960	$984,741
Investments▲	21,618	21,617
Accts. rec.	1,442,915	993,477
Inventories	5,262,990	4,092,680
Total curr. assets	7,407,483	6,092,515
Inv. & adv.	669,003	45,004
Misc. assets*	473,197	563,332
Fixed assets■	13,592,491	13,581,575
Total assets	22,142,174	20,282,426
Bank loan	2,124,000	1,400,000
Accts. taxes, etc., pay.	1,921,182	1,437,424
Total curr. liab.	4,045,182	2,837,424
Conting., etc., res.	36,324	52,170
Capital stock	15,240,000	15,240,000
Surplus*	2,820,668	2,152,832
▲Market value	22,260	22,553
*Incl. ref. EPT	†	†12,184
■After depr. & depl.	7,009,155	6,431,826

†Shown as $102,647 in 1946, $59,669 in 1947, in deferred assets, difference applicable to subs. at acquisition.

	1947	1946
Working capital	3,362,301	3,255,091

ORANGE CRUSH LTD. advises that under offering of rights to shareholders of record Feb. 26 to purchase additional shares at $8 38,582 shares were taken up. An additional 87,000 have been issued at the same time under option granted to Argus Corp. Issued capital is now 425,582 shares.

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Director of JACOBS LINENS LTD., LONDON, W.1

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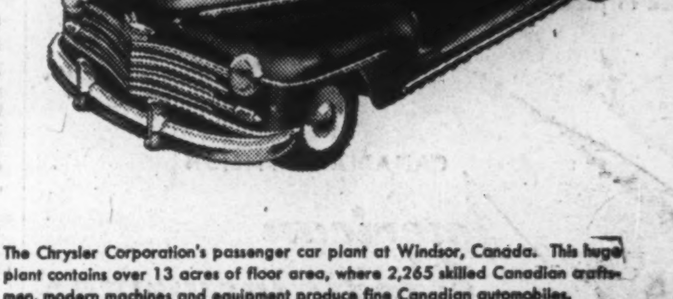

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